

Capital International Portfolios

Audited Annual Report 2018

For the year ended 31 March 2018

Société d'Investissement à Capital Variable
organised under the laws of the Grand Duchy of Luxembourg
R.C.S. Luxembourg B 125.271

Capital International Portfolios

Audited Annual Report for the year ended 31 March 2018

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Report of the Board of Directors of the Company to the shareholders

For the year ended 31 March 2018

The following pages contain the audited financial reports for the year ended 31 March 2018 for the funds that comprise Capital International Portfolios (CIP).

The year 2017 was a good one for emerging market stocks: they notched their strongest annual gain since 2009, fuelled by stimulus measures in China, a weaker US dollar and robust demand for technology-related components and services. The MSCI Emerging Markets Investable Markets Index outperformed the major indices.

While the first quarter of 2018 was more challenging, emerging market stocks still rose for a fifth consecutive quarter, helped by steady economic growth in China and other developing countries, higher oil prices and weaker US currency. The MSCI Emerging Markets Investable Markets Index was the only major index to finish in positive territory.

During the reporting period, information technology stocks led the charge. The sector soared as bellwether companies posted impressive financial results, with many boosted by rising demand for a wide range of mobile services in China.

In this environment, Capital Group Emerging Markets Total Opportunities (LUX), the largest fund under the CIP umbrella, gained 9.1%¹ during the 12 months to 31 March 2018, taking its lifetime annualised return to 4.2%².

Over the year, CIP's combined total net assets remained flat at US\$4.0 billion. During this time, market movement offset net outflows of US\$406 million.

Thank you for your investment and we look forward to reporting to you again in our semi-annual report at the end of September.

The Board of Directors of the Company
Capital International Portfolios
Luxembourg, 20 June 2018

¹ Returns in USD, share class C.

² Returns in USD, share class C. Fund inception: 1 February 2008.

The figures stated in this report are historical and not representative of future results.

Summary information

As at 31 March 2018

	Capital Group Emerging Markets Debt Fund (LUX) (CGEMDLU)	Capital Group Emerging Markets Local Currency Debt Fund (LUX) (CGEMLCDLU)	Capital Group Emerging Markets Total Opportunities (LUX) (CGETOPLU)
Fund objective	High level of long-term total return, of which current income is a significant component, by investing in emerging market government and corporate bonds, denominated in various currencies of issuers in eligible investment countries.	High level of long-term total return, of which current income is a significant component, by investing primarily in local currency denominated government and corporate bonds.	Long-term growth and preservation of capital with lower volatility of returns than emerging market equities by investing in equity and fixed income securities in eligible investment countries.
Key facts			
Launch date	24 July 2007	10 August 2010	1 February 2008
Size	US\$1,115.4m	US\$192.3m	US\$2,691m
Index¹	50% JPM EMBI Global Diversified & 50% JPM GBI-EM Global Diversified Total Return ²	JPM GBI-EM Global Diversified USD	JPM GBI-EM Global Diversified JPM EMBI Global MSCI Emerging Markets IMI

Footnotes are on page 4.

	Capital Group Emerging Markets Debt Fund (LUX) (CGEMDLU)		Capital Group Emerging Markets Local Currency Debt Fund (LUX) (CGEMLCDLU)		Capital Group Emerging Markets Total Opportunities (LUX) (CGETOPLU)	
Total expense ratio by share class ³	A2 ⁴	—	A9 ⁵	0.54%	A4	0.99%
	A4	0.69%	B	1.78%	A4dh-GBP ⁴	—
	A4h-EUR	0.69%	Bd	1.78%	A4h-EUR	0.99%
	A13	0.42%	C	0.15%	A4h-GBP ⁴	—
	A15 ⁵	0.35%	N	2.42%	A7	0.94%
	B	1.70%	Ngd	2.42%	A7d	0.94%
	Bd	1.70%	T	2.03%	A7dh-GBP	0.94%
	T	1.95%	Tgd	2.03%	A7h-CHF ⁴	—
	Tfd	1.95%	X	1.27%	A7h-EUR	0.94%
	Tgdh-EUR	1.95%	Z	0.81%	A7h-GBP	0.94%
	Xd	1.20%	Zd	0.82%	A9	0.84%
	Z	0.90%			A9dh-GBP	0.84%
	Zd	0.90%			A9h-GBP ⁶	0.84%
					A11	0.79%
					A11dh-GBP ⁵	0.77%
					B	1.90%
					Bd	1.90%
					Bgd	1.90%
					Bh-CHF	1.90%
					Bh-EUR	1.90%
					C	0.11%
					Cad ⁵	—
					Cdh-GBP	0.11%
					Ch-GBP	0.11%
					N	2.55%
					Ngd	2.55%
					Ngdh-EUR	2.55%
					Nh-EUR	2.55%
					T	2.15%
					Tfd	2.15%
					Tgd	2.15%
					Tgdh-EUR	2.15%
					Th-EUR	2.15%
					X	1.39%
					Xd	1.40%
					Xdh-GBP	1.39%
					Xh-CHF	1.40%
					Xh-EUR	1.40%
					Z	1.02%
					Zd	1.02%
					Zdh-GBP	1.01%
					Zgd	1.02%
					Zgdh-GBP	1.02%
					Zh-EUR	1.02%
					Zh-GBP	1.02%

¹ Shown for indicative purposes only.

² Previously 50% JPM EMBI Global & 50% JPM GBI-EM Global Diversified Total Return prior to 30 June 2016.

³ The total expense ratio is made up of the management fee, administrative manager services fees, depositary and custody fees and other costs such as professional services, foreign registration costs, printing and mailing costs and the Luxembourg "taxe d'abonnement". The total expense ratio is annualised for share classes that have been in operation for less than 12 months. The total expense ratio does not include other investment related expenses, notably (but not limited to) taxes paid on investments and brokerage expenses. The total expense ratio is calculated in accordance with the applicable SFAMA guidelines.

⁴ This share class was closed during the year.

⁵ This share class was launched during the year.

⁶ This share class was re-activated during the year.

Results

As at 31 March 2018

Fund and share class	Launch date ²	Total returns % ¹					Annualised returns % ¹	
		12 months	YTD	Calendar			3 years	Lifetime
				2017	2016	2015		
Capital Group Emerging Markets Debt Fund (LUX)	24 Jul 2007							
A4	6 Nov 2012	8.6	2.1	12.7	9.0	(8.7)	5.0	4.9
A4h-EUR	30 Jun 2016	0.0	0.4	4.7	–	–	–	3.4
A13	14 Oct 2015	8.8	2.1	13.0	9.4	(8.6)	5.2	5.2
A15	21 Dec 2017	8.8	2.1	13.1	9.5	(8.5)	5.3	5.2
B	8 Jun 2009	7.4	1.8	11.6	8.0	(9.7)	3.9	3.8
Bd	10 Nov 2010	7.5	1.8	11.6	8.0	(9.7)	3.9	3.9
T	10 Jun 2010	7.2	1.8	11.3	7.7	(9.9)	3.6	3.6
Tfd	1 Jun 2011	7.2	1.7	11.3	7.8	(9.9)	3.6	3.6
Tgdh-EUR	27 Jun 2013	(1.2)	0.2	3.3	8.4	(5.1)	0.5	2.0
Xd	10 Nov 2010	7.9	1.9	12.2	8.5	(9.2)	4.4	4.4
Z	25 Apr 2013	8.3	2.0	12.5	8.8	(8.9)	4.7	4.6
Zd	19 Jul 2013	8.3	2.1	12.5	8.8	(8.9)	4.7	4.7
50% JPM EMBI Global Diversified /								
50% JPM GBI-EM Global Diversified Total								
Return ^{3,4}		8.6	1.3	12.7	10.4	(7.1)	5.8	5.7
Capital Group Emerging Markets Local Currency Debt Fund (LUX)	10 Aug 2010							
A9	3 Oct 2017	10.5	3.9	14.8	9.6	(14.0)	5.6	2.4
B	10 Aug 2010	9.1	3.6	13.5	8.2	(15.0)	4.3	1.3
Bd	10 Aug 2010	9.1	3.7	13.4	8.2	(15.0)	4.3	1.3
C	10 Aug 2010	10.9	4.1	15.2	10.1	(13.6)	6.0	2.9
N	28 Feb 2017	8.4	3.4	12.6	7.6	(15.6)	3.6	0.6
Ngd	28 Feb 2017	8.4	3.5	12.6	7.6	(15.6)	3.6	0.6
T	27 Jun 2013	8.8	3.5	13.1	8.0	(15.3)	4.0	1.0
Tgd	27 Jun 2013	8.8	3.6	13.0	8.1	(15.2)	4.0	1.0
X	10 Aug 2010	9.7	3.7	14.0	8.9	(14.6)	4.8	1.8
Z	25 Apr 2013	10.2	3.8	14.5	9.3	(14.3)	5.3	2.1
Zd	9 Feb 2015	10.2	3.8	14.6	9.2	(14.2)	5.2	2.1
JPM GBI-EM Global Diversified USD ⁴		13.0	4.4	15.2	9.9	(14.9)	5.4	2.0

Past results are no indication of future results.

Fund and share class	Launch date ²	Total returns % ¹					Annualised returns % ¹	
		12 months	YTD	Calendar			3 years	Lifetime
				2017	2016	2015		
Capital Group								
Emerging Markets Total Opportunities (LUX)								
	1 Feb 2008							
A4	31 May 2011	8.1	(1.6)	18.2	8.4	(10.4)	4.1	3.2
A4h-EUR	21 Aug 2013	(0.4)	(3.2)	9.7	9.2	(5.5)	0.9	3.6
A7	27 Jan 2011	8.1	(1.6)	18.3	8.4	(10.4)	4.1	3.3
A7d	5 Dec 2012	8.2	(1.6)	18.3	8.5	(10.4)	4.1	3.3
A7dh-GBP	31 Oct 2013	1.4	(3.6)	12.5	18.1	(7.7)	4.8	3.4
A7h-EUR	5 Oct 2012	(0.3)	(3.1)	9.7	9.2	(5.4)	1.0	2.1
A7h-GBP	23 Feb 2012	1.3	(3.7)	12.5	18.1	(7.7)	4.7	3.1
A9	22 Oct 2014	8.2	(1.6)	18.4	8.6	(10.4)	4.2	3.4
A9dh-GBP	24 Jun 2014	1.4	(3.7)	12.6	18.5	(7.7)	4.8	3.6
A9h-GBP	30 May 2017	–	(3.7)	–	–	–	–	1.0
A11	20 Oct 2014	8.4	(1.5)	18.5	8.6	(10.3)	4.3	3.4
A11dh-GBP	6 Feb 2018	–	–	–	–	–	–	(2.0)
B	8 Jun 2009	7.2	(1.8)	17.2	7.4	(11.2)	3.1	2.3
Bd	10 Nov 2010	7.2	(1.8)	17.2	7.4	(11.2)	3.1	2.3
Bgd	1 Feb 2013	7.1	(1.8)	17.2	7.4	(11.3)	3.1	2.3
Bh-CHF	14 Jul 2011	3.3	(3.1)	13.2	7.2	(11.3)	1.7	1.3
Bh-EUR	7 Aug 2012	(1.3)	(3.4)	8.7	8.2	(6.3)	0.0	1.2
C	1 Feb 2008	9.1	(1.4)	19.3	9.3	(9.7)	5.0	4.2
Cad	15 May 2017	9.2	(1.3)	19.4	9.3	(9.7)	5.0	4.2
Cdh-GBP	12 Dec 2011	2.3	(3.5)	13.5	19.3	(6.9)	5.6	5.1
Ch-GBP	7 Apr 2011	2.3	(3.5)	13.5	19.2	(7.0)	5.6	3.5
N	28 Feb 2017	6.5	(2.0)	16.3	6.8	(11.8)	2.4	1.6
Ngd	28 Feb 2017	6.5	(2.0)	16.4	6.8	(11.8)	2.4	1.6
Ngdh-EUR	28 Feb 2017	(1.9)	(3.5)	–	–	–	–	(0.3)
Nh-EUR	28 Feb 2017	(1.9)	(3.5)	–	–	–	–	(0.3)
T	10 Jun 2010	6.9	(1.9)	16.9	7.2	(11.5)	2.9	2.0
Tfd	20 Aug 2013	6.9	(1.8)	16.9	7.1	(11.5)	2.9	2.0
Tgd	20 Aug 2013	6.9	(1.8)	16.8	7.1	(11.5)	2.9	2.0
Tgdh-EUR	16 Aug 2013	(1.5)	(3.4)	8.5	7.8	(6.5)	(0.2)	1.9
Th-EUR	16 Aug 2013	(1.6)	(3.5)	8.5	7.9	(6.6)	(0.2)	1.9
X	1 Feb 2008	7.7	(1.7)	17.8	7.9	(10.8)	3.6	2.8
Xd	10 Nov 2010	7.7	(1.6)	17.8	8.0	(10.9)	3.7	2.8
Xdh-GBP	10 Jan 2011	0.7	(3.9)	12.0	17.6	(8.2)	4.2	2.2
Xh-CHF	3 Oct 2014	3.8	(3.0)	13.9	7.7	(10.9)	2.3	1.0
Xh-EUR	5 Jan 2011	(0.8)	(3.2)	9.2	8.7	(5.8)	0.5	1.5
Z	6 Dec 2012	8.1	(1.5)	18.2	8.3	(10.4)	4.0	3.2
Zd	25 Apr 2013	8.1	(1.6)	18.2	8.3	(10.4)	4.0	3.1
Zdh-GBP	19 Feb 2013	1.3	(3.7)	12.4	18.2	(7.8)	4.7	1.8
Zgd	9 Oct 2012	8.1	(1.6)	18.3	8.3	(10.5)	4.0	3.1
Zgdh-GBP	9 Oct 2012	1.3	(3.6)	12.4	18.1	(7.8)	4.7	3.1
Zh-EUR	8 Jul 2013	(0.4)	(3.2)	9.7	9.2	(5.5)	0.9	3.3
Zh-GBP	14 Jan 2014	1.3	(3.7)	12.4	18.1	(7.7)	4.7	4.3
JPM GBI-EM Global Diversified ⁴		13.0	4.4	15.2	9.9	(14.9)	5.4	3.7
JPM EMBI Global ⁴		3.3	(1.8)	9.3	10.2	1.2	5.5	6.6
MSCI Emerging Markets IMI ⁴		24.1	1.3	36.8	9.9	(13.9)	8.6	3.0

Past results are no indication of future results.

Footnotes are on page 7.

Why do different share classes have different returns?

Each share class is designed to support the needs of different investor types and has a different total expense ratio that affects the investment returns for that share class. For example:

- Class A4, A7, A9, A11, A13, A15, C shares and their equivalent classes, where available, are only available to institutional investors who qualify for the reduced Luxembourg tax of 0.01% (rather than 0.05%).
- Class B, N, T, X and Z shares and their equivalent classes, where available, are primarily designed for distribution to individual investors. The management fee for class B, N, T shares and their equivalent classes, where available, is higher than for the other share classes to allow for compensation to distributors and other intermediaries for day-to-day services to investors or similar services in relation to investments made with their assistance.
- The management fee for class C shares and its equivalent classes, where available, is charged to shareholders outside the fund by specific separate agreement. Actual returns to shareholders of class C and its equivalent classes, where available, will be lower than those published.
- In addition, the returns of hedged equivalent classes and dividend distributing hedged equivalent classes are impacted by the passive currency-hedging overlay programme (see note 7 to the financial statements).

¹ Results are shown in USD with net dividends reinvested for unhedged share classes. Investments results are shown in the currency referred to in the relevant class's designation for hedged share classes (lifetime returns are from launch date to 31 March 2018). JPM Indices are shown on a total return basis. Source: JPMorgan. MSCI Indices are shown with net dividends reinvested. Source: MSCI.

² Launch date is the date as of which shares are first issued by a fund, and hence the date on which the fund or share class was first priced. Prior results back to the launch of the fund relate to the older share classes, adjusted where necessary to reflect the management fee of the recipient share class.

³ Previously 50% JPM EMBI Global & 50% JPM GBI-EM Global Diversified Total Return Index (rebalanced monthly, from 31 October 2009, with 50% JPM EMBI Global Diversified & 50% JPM GBI-EM Global Diversified Total Return Index, rebalanced monthly for earlier periods) prior to 30 June 2016.

⁴ Shown for indicative purposes only.

Historical data

Net asset value per share and total net assets

	as at 31 March 2018	as at 31 March 2017	as at 31 March 2016
Capital Group Emerging Markets Debt Fund (LUX)			
Class A4	US\$16.36	US\$15.07	US\$13.90
Class A4h-EUR	16.90	14.69	–
Class A13	16.50	15.17	13.94
Class A15	16.50	–	–
Class B	15.10	14.06	13.09
Class Bd	10.91	10.73	10.51
Class T	14.82	13.83	12.91
Class Tfd	10.02	9.97	9.88
Class Tgdh-EUR	10.37	9.80	10.20
Class Xd	10.98	10.81	10.59
Class Z	16.02	14.79	13.66
Class Zd	12.40	12.20	11.95
Total net assets (000s)	US\$1,115,424	US\$1,045,133	US\$844,585
Capital Group Emerging Markets Local Currency Debt Fund (LUX)			
Class A9	US\$11.64	–	–
Class B	11.00	US\$10.08	US\$9.33
Class Bd	7.92	7.73	7.53
Class C	12.46	11.24	10.23
Class N	10.82	9.98	–
Class Ngd	10.09	9.98	–
Class T	10.87	9.99	9.27
Class Tgd	7.94	7.91	7.86
Class X	11.43	10.42	9.60
Class Z	11.63	10.55	9.68
Class Zd	9.66	9.43	9.19
Total net assets (000s)	US\$192,273	US\$51,503	US\$31,579

	as at 31 March 2018	as at 31 March 2017	as at 31 March 2016
Capital Group Emerging Markets Total Opportunities (LUX)			
Class A4	US\$13.68	US\$12.66	US\$11.24
Class A4h-EUR	12.83	11.20	10.35
Class A7	13.72	12.69	11.26
Class A7d	11.88	11.38	10.48
Class A7dh-GBP	11.04	10.06	9.95
Class A7h-EUR	13.01	11.35	10.49
Class A7h-GBP	12.88	11.33	10.81
Class A9	13.67	12.63	11.20
Class A9dh-GBP	11.10	10.11	10.01
Class A9h-GBP ¹	14.19	–	10.45
Class A11	13.70	12.64	11.21
Class A11dh-GBP	13.72	–	–
Class B	12.69	11.84	10.61
Class Bd	11.05	10.58	9.74
Class Bgd	10.06	9.83	9.22
Class Bh-CHF	11.27	10.42	9.66
Class Bh-EUR	12.27	10.81	10.08
Class C	15.15	13.89	12.23
Class Cad	14.80	–	–
Class Cdh-GBP	11.16	10.17	10.06
Class Ch-GBP	13.95	12.17	11.51
Class N	12.37	11.62	–
Class Ngd	11.92	11.62	–
Class Ngdh-EUR	12.67	11.65	–
Class Nh-EUR	13.15	11.65	–
Class T	12.43	11.63	10.45
Class Tfd	10.48	10.23	9.64
Class Tgd	10.53	10.30	9.69
Class Tgdh-EUR	9.88	9.12	8.93
Class Th-EUR	11.68	10.31	9.64
Class X	13.26	12.31	10.98
Class Xd	11.15	10.68	9.83
Class Xdh-GBP	10.53	9.60	9.51
Class Xh-CHF	12.91	11.89	10.96
Class Xh-EUR	12.52	10.97	10.19
Class Z	13.63	12.61	11.20
Class Zd	11.14	10.67	9.82
Class Zdh-GBP	11.26	10.26	10.16
Class Zgd	11.18	10.82	10.06
Class Zgdh-GBP	10.42	9.59	9.59
Class Zh-EUR	13.04	11.38	10.53
Class Zh-GBP	12.48	10.99	10.49
Total net assets (000s)	US\$2,691,011	US\$2,918,184	US\$2,845,047

¹ This share class was re-activated during the year.

Portfolio breakdown

As at 31 March 2018

Capital Group Emerging Markets Debt Fund (LUX)

Industry Sector Allocation of Portfolio	% of Net Assets
Government	91.53
Energy	3.60
Utilities	0.96
Materials	0.42
Financials	0.28
Mortgage backed	0.28
Industrials	0.05
Consumer discretionary	0.01
Total Investments	97.13
Cash and Other Assets/(Liabilities)	2.87
Total	100.00

Geographic Allocation of Portfolio	% of Net Assets
Brazil	10.25
Mexico	8.19
South Africa	6.57
India	6.46
Russian Federation	6.38
Turkey	5.48
Indonesia	5.17
Argentina	4.82
Poland	4.65
Malaysia	4.49
Egypt	3.71
Dominican Republic	2.89
Nigeria	2.74
Sri Lanka	2.00
Romania	1.80
Thailand	1.63
Kenya	1.56
Colombia	1.54
Peru	1.37
Pakistan	1.33
Honduras	1.30
Ghana	1.28
Ivory Coast	1.19
Paraguay	1.05
Uruguay	1.00
Zambia	0.95
Chile	0.83
China	0.72
Guatemala	0.68
Bahrain	0.66
Iraq	0.60
Kazakhstan	0.59
Morocco	0.56
Jordan	0.46
Senegal	0.40
South Korea	0.35
Panama	0.33
Ukraine	0.31
Belarus	0.31
Armenia	0.23
Saudi Arabia	0.15
Philippines	0.14
Viet Nam	0.01
Total Investments	97.13
Cash and Other Assets/(Liabilities)	2.87
Total	100.00

Capital Group Emerging Markets Local Currency Debt Fund (LUX)

Industry Sector Allocation of Portfolio	% of Net Assets
Government	95.38
Energy	2.40
Utilities	0.09
Industrials	0.05
Total Investments	97.92
Cash and Other Assets/(Liabilities)	2.08
Total	100.00

Geographic Allocation of Portfolio	% of Net Assets
Mexico	11.86
Brazil	10.93
South Africa	10.46
Russian Federation	8.61
Malaysia	8.16
Indonesia	7.61
Turkey	6.28
India	5.09
Poland	4.91
Argentina	4.63
Nigeria	3.59
Egypt	2.83
Thailand	2.28
Dominican Republic	2.11
Kenya	1.84
Colombia	1.70
Uruguay	1.29
Ghana	1.23
China	1.08
Romania	0.49
Zambia	0.47
Chile	0.29
United States of America	0.18
Total Investments	97.92
Cash and Other Assets/(Liabilities)	2.08
Total	100.00

Capital Group Emerging Markets Total Opportunities (LUX)

Industry Sector Allocation of Portfolio	% of Net Assets
Government	37.72
Financials	12.26
Consumer discretionary	7.58
Materials	7.24
Information technology	5.84
Energy	5.15
Consumer staples	3.58
Industrials	3.32
Telecommunication services	3.30
Health care	3.24
Utilities	2.92
Mutual fund	2.00
Real estate	1.87
Mortgage backed	0.22
Total Investments	96.24
Cash and Other Assets/(Liabilities)	3.76
Total	100.00

Geographic Allocation of Portfolio	% of Net Assets
Argentina	9.34
Brazil	8.17
China	6.90
India	6.28
United States of America	6.21
Russian Federation	5.69
Hong Kong	4.27
Mexico	3.56
Sri Lanka	3.06
Taiwan	2.69
Egypt	2.48
Turkey	2.41
South Korea	2.29
Indonesia	2.09
South Africa	2.04
Luxembourg	2.00
Singapore	1.98
United Kingdom	1.66
Pakistan	1.66
Chile	1.62
Poland	1.47
United Arab Emirates	1.37
Canada	1.19
Bahrain	1.09
Spain	1.00
Denmark	0.98
Nigeria	0.88
Uruguay	0.87

Geographic Allocation of Portfolio	% of Net Assets
Dominican Republic	0.85
Norway	0.84
Australia	0.75
Paraguay	0.74
Hungary	0.74
Kenya	0.68
Philippines	0.58
Peru	0.56
Panama	0.52
Italy	0.52
Honduras	0.50
Slovenia	0.45
Colombia	0.44
Saudi Arabia	0.44
Zambia	0.41
Switzerland	0.37
Germany	0.37
Armenia	0.33
Guatemala	0.20
Ukraine	0.17
Japan	0.16
Czech Republic	0.15
Netherlands	0.14
Greece	0.08
Total Investments	96.24
Cash and Other Assets/(Liabilities)	3.76
Total	100.00

Schedule of investments

Capital Group Emerging Markets Debt Fund (LUX)

As at 31 March 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Argentina</i>				
Argentina Government Bond 6.875% 22/04/2021	USD	11,475,000	12,185,016	1.09
Argentina Government Bond 5.875% 11/01/2028	USD	3,000,000	2,827,125	0.25
Argentina Government Bond 7.125% 06/07/2036	USD	400,000	386,000	0.04
Argentina Government Bond 7.625% 22/04/2046	USD	3,800,000	3,785,750	0.34
Argentina Government Bond 6.875% 11/01/2048	USD	1,000,000	914,375	0.08
Argentina Government Bond 7.5% 22/04/2026	USD	6,625,000	7,092,063	0.64
Argentina Government Bond, FRN 24.93% 03/04/2022	ARS	13,200,000	673,216	0.06
Argentina Government Bond, FRN 0% 15/12/2035	USD	19,450,000	1,655,000	0.15
Argentina Government Bond, STEP 2.26% 31/12/2038	EUR	1,850,000	1,577,498	0.14
Argentina Treasury BONCER 2.5% 22/07/2021	ARS	113,000,000	7,850,971	0.70
Argentine Bonos del Tesoro 18.2% 03/10/2021	ARS	20,905,000	1,043,271	0.09
Autonomous City of Buenos Aires Argentina, FRN 29% 22/02/2028	ARS	175,900,000	8,895,064	0.80
Autonomous City of Buenos Aires Argentina, Reg. S 8.95% 19/02/2021	USD	2,955,000	3,186,554	0.29
YPF SA, Reg. S 8.5% 28/07/2025	USD	1,495,000	1,653,963	0.15
			53,725,866	4.82
<i>Armenia</i>				
Armenia Government Bond, 144A 7.15% 26/03/2025	USD	200,000	221,446	0.02
Armenia Government Bond, Reg. S 7.15% 26/03/2025	USD	2,165,000	2,397,153	0.21
			2,618,599	0.23
<i>Bahrain</i>				
Bahrain Government Bond, 144A 6.75% 20/09/2029	USD	700,000	655,536	0.06
Bahrain Government Bond, Reg. S 6.125% 01/08/2023	USD	6,000,000	6,053,250	0.54
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	700,000	640,500	0.06
			7,349,286	0.66
<i>Belarus</i>				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	3,225,000	3,424,331	0.31
			3,424,331	0.31
<i>Brazil</i>				
Bond, FRN 183.228% 15/08/2050	BRL	165,000	1,732,706	0.16
Brazil Letras do Tesouro Nacional 0% 01/01/2019	BRL	15,600,000	4,516,480	0.41
Brazil Letras do Tesouro Nacional 0% 01/07/2020	BRL	63,950,000	16,473,021	1.48
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	500,000	1,591,632	0.14
Brazil Letras do Tesouro Nacional 0% 01/07/2021	BRL	6,700,000	15,704,113	1.41
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	36,000,000	11,397,934	1.02
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	62,925,000	19,796,768	1.77
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	13,000,000	4,068,802	0.36
Brazil Notas do Tesouro Nacional 6% 15/05/2055	BRL	1,170,000	12,329,104	1.11
BRAZIL NTN, FRN 183.228% 15/08/2024	BRL	400,000	4,046,717	0.36

Capital Group Emerging Markets Debt Fund (LUX) (continued)

As at 31 March 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	1,195,000	1,288,509	0.12
Petrobras Global Finance BV 6.125% 17/01/2022	USD	5,845,000	6,259,995	0.56
Petrobras Global Finance BV 4.375% 20/05/2023	USD	2,940,000	2,892,372	0.26
Petrobras Global Finance BV 6.25% 17/03/2024	USD	365,000	386,170	0.03
Petrobras Global Finance BV 8.75% 23/05/2026	USD	4,450,000	5,234,490	0.47
Petrobras Global Finance BV 6.85% 05/06/2115	USD	1,800,000	1,710,000	0.15
Vale Overseas Ltd. 6.25% 10/08/2026	USD	1,165,000	1,308,062	0.12
Vale Overseas Ltd. 6.875% 21/11/2036	USD	1,165,000	1,376,098	0.12
Vale Overseas Ltd. 6.875% 10/11/2039	USD	1,665,000	1,981,350	0.18
			114,094,323	10.23
<i>Chile</i>				
Bonos de la Tesoreria de la Republica en pesos 4.5% 28/02/2021	CLP	1,000,000,000	1,697,971	0.15
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	1,805,000,000	3,004,762	0.27
Enel Americas SA 4% 25/10/2026	USD	824,000	807,240	0.07
			5,509,973	0.49
<i>China</i>				
China Government Bond 3.54% 02/11/2018	CNY	7,000,000	1,114,353	0.10
China Government Bond 3.9% 21/12/2024	CNY	20,000,000	3,209,994	0.29
State Grid Overseas Investment 2016 Ltd., 144A 3.5% 04/05/2027	USD	2,170,000	2,093,379	0.19
State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	1,625,000	1,567,623	0.14
			7,985,349	0.72
<i>Colombia</i>				
Colombia Government Bond 2.625% 15/03/2023	USD	300,000	287,363	0.03
Colombian TES 3.5% 10/03/2021	COP	33,500,000	3,188,449	0.29
Colombian TES 10% 24/07/2024	COP	11,500,000,000	4,953,537	0.44
Colombian TES 7.5% 26/08/2026	COP	2,350,000,000	906,323	0.08
Colombian TES 6% 28/04/2028	COP	20,973,000,000	7,254,258	0.65
Ecopetrol SA 5.875% 28/05/2045	USD	80,000	79,176	0.01
Financiera de Desarrollo Territorial SA Findeter, Reg. S 7.875% 12/08/2024	COP	1,252,000,000	458,734	0.04
			17,127,840	1.54
<i>Dominican Republic</i>				
Dominican Republic Government Bond, 144A 6.85% 27/01/2045	USD	1,800,000	1,946,250	0.17
Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023	DOP	97,950,000	2,038,849	0.18
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	15,475,000	15,961,843	1.43
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	2,130,000	2,368,155	0.21
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	1,880,000	1,969,300	0.18
Dominican Republic Government Bond, Reg. S 8.625% 20/04/2027	USD	300,000	356,250	0.03
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	750,000	851,250	0.08

Capital Group Emerging Markets Debt Fund (LUX) (continued)
As at 31 March 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	2,975,000	3,216,719	0.29
			28,708,616	2.57
<i>Egypt</i>				
Arab Republic of Egypt 17.2% 09/08/2023	EGP	6,000,000	373,081	0.03
Arab Republic of Egypt 18.4% 30/05/2024	EGP	1,835,000	119,050	0.01
Arab Republic of Egypt 15.9% 09/09/2024	EGP	49,840,000	2,964,505	0.27
Egypt Government Bond, Reg. S 6.125% 31/01/2022	USD	1,400,000	1,451,260	0.13
Egypt Government Bond, Reg. S 5.577% 21/02/2023	USD	2,000,000	2,032,656	0.18
Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	3,600,000	3,625,884	0.33
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	4,200,000	4,555,601	0.41
Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	2,000,000	2,034,630	0.18
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	1,200,000	1,340,784	0.12
			18,497,451	1.66
<i>Ghana</i>				
Ghana Government Bond 24.75% 01/03/2021	GHS	350,000	94,972	0.01
Ghana Government Bond 24.5% 21/06/2021	GHS	3,800,000	1,047,141	0.09
Ghana Government Bond 24.75% 19/07/2021	GHS	25,280,000	7,011,004	0.63
Ghana Government Bond 16.5% 06/02/2023	GHS	3,850,000	894,678	0.08
Ghana Government Bond 19% 02/11/2026	GHS	10,085,000	2,679,249	0.24
Ghana Government Bond, Reg. S 8.125% 18/01/2026	USD	1,820,000	1,956,695	0.18
			13,683,739	1.23
<i>Guatemala</i>				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	1,155,000	1,146,626	0.10
Guatemala Government Bond, Reg. S 4.375% 05/06/2027	USD	2,645,000	2,578,875	0.23
Guatemala Government Bond, Reg. S 4.875% 13/02/2028	USD	3,900,000	3,908,697	0.35
			7,634,198	0.68
<i>Honduras</i>				
Honduras Government Bond, 144A 6.25% 19/01/2027	USD	1,500,000	1,592,955	0.14
Honduras Government Bond, Reg. S 8.75% 16/12/2020	USD	4,644,000	5,148,524	0.46
Honduras Government Bond, Reg. S 7.5% 15/03/2024	USD	500,000	552,500	0.05
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	6,835,000	7,258,565	0.65
			14,552,544	1.30
<i>India</i>				
Export-Import Bank of India, Reg. S 3.125% 20/07/2021	USD	250,000	247,237	0.02
India Government Bond 7.8% 11/04/2021	INR	1,196,860,000	18,710,314	1.68
India Government Bond 8.83% 25/11/2023	INR	214,600,000	3,489,709	0.31
India Government Bond 8.6% 02/06/2028	INR	1,020,000,000	16,589,034	1.49
India Government Bond 7.59% 20/03/2029	INR	691,100,000	10,545,835	0.95
India Government Bond 7.88% 19/03/2030	INR	125,000,000	1,927,560	0.17
India Government Bond 7.61% 09/05/2030	INR	304,460,000	4,628,400	0.41

Capital Group Emerging Markets Debt Fund (LUX) (continued)

As at 31 March 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
India Government Bond 7.73% 19/12/2034	INR	723,000,000	11,106,330	1.00
National Highways Authority of India 7.17% 23/12/2021	INR	120,000,000	1,818,392	0.16
National Highways Authority of India 7.27% 06/06/2022	INR	20,000,000	303,115	0.03
Yes Bank Ifsc Banking Unit Branch, Reg. S 3.75% 06/02/2023	USD	2,775,000	2,724,847	0.24
			72,090,773	6.46
<i>Indonesia</i>				
Indonesia Government Bond, Reg. S 4.875% 05/05/2021	USD	5,450,000	5,693,522	0.51
Indonesia Government Bond, Reg. S 3.375% 15/04/2023	USD	200,000	196,279	0.02
Indonesia Government Bond, Reg. S 5.875% 15/01/2024	USD	2,625,000	2,894,456	0.26
Indonesia Government Bond, Reg. S 4.75% 08/01/2026	USD	900,000	942,292	0.08
Indonesia Government Bond, Reg. S 3.75% 14/06/2028	EUR	2,500,000	3,487,095	0.31
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	1,150,000	1,448,310	0.13
Indonesia Treasury 7% 15/05/2022	IDR	7,265,000,000	548,325	0.05
Indonesia Treasury 5.625% 15/05/2023	IDR	17,863,000,000	1,280,285	0.12
Indonesia Treasury 8.375% 15/03/2024	IDR	46,222,000,000	3,668,031	0.33
Indonesia Treasury 8.375% 15/09/2026	IDR	115,851,000,000	9,308,892	0.83
Indonesia Treasury 7% 15/05/2027	IDR	84,622,000,000	6,266,361	0.56
Indonesia Treasury 6.125% 15/05/2028	IDR	161,500,000,000	11,314,091	1.01
Indonesia Treasury 8.375% 15/03/2034	IDR	129,627,000,000	10,262,824	0.92
Indonesia Treasury 8.25% 15/05/2036	IDR	5,000,000,000	392,137	0.04
			57,702,900	5.17
<i>Iraq</i>				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	4,005,000	4,073,846	0.37
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	2,700,000	2,586,600	0.23
			6,660,446	0.60
<i>Ivory Coast</i>				
Ivory Coast Government Bond, Reg. S 5.375% 23/07/2024	USD	825,000	809,440	0.07
Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030	EUR	5,100,000	6,297,215	0.56
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	6,421,275	6,190,867	0.56
			13,297,522	1.19
<i>Jordan</i>				
Jordan Government Bond, 144A 5.75% 31/01/2027	USD	1,800,000	1,755,576	0.16
Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	1,260,000	1,270,086	0.11
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	2,190,000	2,135,951	0.19
			5,161,613	0.46

Capital Group Emerging Markets Debt Fund (LUX) (continued)
As at 31 March 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Kazakhstan</i>				
Kazakhstan Government Bond, Reg. S 3.875% 14/10/2024	USD	1,125,000	1,142,666	0.10
Kazakhstan Government Bond, Reg. S 5.125% 21/07/2025	USD	450,000	488,364	0.04
Kazakhstan Government Bond, Reg. S 4.875% 14/10/2044	USD	1,075,000	1,074,616	0.10
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	3,240,000	3,921,012	0.35
			6,626,658	0.59
<i>Kenya</i>				
Kenya Government Bond, Reg. S 5.875% 24/06/2019	USD	900,000	925,075	0.08
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	10,475,000	10,966,560	0.98
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	580,000	622,151	0.06
Republic of Kenya 12% 18/09/2023	KES	45,000,000	440,745	0.04
Republic of Kenya 12.5% 12/05/2025	KES	108,100,000	1,110,764	0.10
Republic of Kenya 11% 15/03/2027	KES	154,350,000	1,463,061	0.13
			15,528,356	1.39
<i>Malaysia</i>				
Export-Import Bank of Malaysia Bhd., Reg. S 2.48% 20/10/2021	USD	4,400,000	4,295,311	0.38
Malaysia Sukuk Global Bhd., Reg. S 3.179% 27/04/2026	USD	400,000	392,010	0.04
			4,687,321	0.42
<i>Mexico</i>				
Comision Federal de Electricidad 7.35% 25/11/2025	MXN	21,370,000	1,075,351	0.10
Grupo Televisa SAB 7.25% 14/05/2043	MXN	2,000,000	83,832	0.01
Mexican Bonos 6.5% 10/06/2021	MXN	284,300,000	15,331,245	1.37
Mexican Bonos 6.5% 09/06/2022	MXN	65,700,000	3,523,623	0.32
Mexican Bonos 10% 05/12/2024	MXN	248,000,000	15,662,741	1.40
Mexican Bonos 5.75% 05/03/2026	MXN	177,100,000	8,855,000	0.79
Mexican Bonos 7.5% 03/06/2027	MXN	182,000,000	10,142,025	0.91
Mexican Bonos 10% 20/11/2036	MXN	30,000,000	2,050,660	0.18
Mexican Bonos 7.75% 13/11/2042	MXN	10,000,000	558,850	0.05
Mexican Udibonos 4% 15/11/2040	MXN	4,100,000	1,392,309	0.12
Mexican Udibonos 4% 08/11/2046	MXN	12,500,000	4,234,873	0.38
Mexico Government Bond 4% 02/10/2023	USD	736,000	755,044	0.07
Mexico Government Bond 3.6% 30/01/2025	USD	3,475,000	3,436,775	0.31
Mexico Government Bond 4.15% 28/03/2027	USD	1,837,000	1,859,503	0.17
Mexico Government Bond 4.6% 23/01/2046	USD	1,640,000	1,561,608	0.14
Petroleos Mexicanos 7.47% 12/11/2026	MXN	131,400,000	6,402,512	0.57
Petroleos Mexicanos, 144A 7.19% 12/09/2024	MXN	66,000,000	3,291,215	0.30
Petroleos Mexicanos, Reg. S 7.19% 12/09/2024	MXN	68,700,000	3,416,484	0.31
Red de Carreteras de Occidente SAPIB de CV, Reg. S 9% 10/06/2028	MXN	10,730,000	571,844	0.05
			84,205,494	7.55
<i>Morocco</i>				
Morocco Government Bond, Reg. S 4.25% 11/12/2022	USD	2,025,000	2,070,510	0.19
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	3,875,000	4,134,005	0.37
			6,204,515	0.56

Capital Group Emerging Markets Debt Fund (LUX) (continued)
As at 31 March 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Nigeria</i>				
Federal Republic of Nigeria 16.39% 27/01/2022	NGN	1,130,000,000	3,416,680	0.30
Federal Republic of Nigeria 14.2% 14/03/2024	NGN	4,185,000	11,966	–
Federal Republic of Nigeria 16.288% 17/03/2027	NGN	1,185,110,000	3,726,842	0.33
Federal Republic of Nigeria 12.4% 18/03/2036	NGN	803,410,000	2,096,342	0.19
Nigeria Government Bond, Reg. S 6.375% 12/07/2023	USD	1,475,000	1,554,230	0.14
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	965,000	979,890	0.09
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	1,150,000	1,192,918	0.11
			12,978,868	1.16
<i>Pakistan</i>				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	3,865,000	4,040,150	0.36
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	3,400,000	3,549,440	0.32
Third Pakistan International Sukuk Co. Ltd. (The), 144A 5.5% 13/10/2021	USD	1,000,000	984,453	0.09
Third Pakistan International Sukuk Co. Ltd. (The), Reg. S 5.5% 13/10/2021	USD	6,370,000	6,270,966	0.56
			14,845,009	1.33
<i>Panama</i>				
Panama Government Bond 3.75% 16/03/2025	USD	600,000	605,400	0.06
Panama Government Bond 4.5% 15/05/2047	USD	2,985,000	3,037,237	0.27
			3,642,637	0.33
<i>Paraguay</i>				
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	4,750,000	4,963,750	0.45
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	995,000	1,009,925	0.09
			5,973,675	0.54
<i>Peru</i>				
Peru Government Bond 4.125% 25/08/2027	USD	9,500,000	9,956,000	0.89
Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	PEN	12,895,000	4,413,131	0.40
			14,369,131	1.29
<i>Philippines</i>				
Philippine Government Bond 4.95% 15/01/2021	PHP	14,000,000	274,234	0.02
Philippine Government Bond 3% 01/02/2028	USD	1,360,000	1,298,089	0.12
			1,572,323	0.14
<i>Poland</i>				
Poland Government Bond 1.5% 25/04/2020	PLN	37,300,000	10,909,472	0.98
Poland Government Bond 5.75% 23/09/2022	PLN	79,650,000	26,753,595	2.40
Poland Government Bond 4% 25/10/2023	PLN	2,000,000	629,450	0.06
Poland Government Bond 3.25% 06/04/2026	USD	7,000,000	6,953,590	0.62
Poland Government Bond 2.5% 25/07/2026	PLN	23,300,000	6,563,261	0.59
			51,809,368	4.65
<i>Romania</i>				
Romania Government Bond 3.25% 22/03/2021	RON	54,000,000	14,249,487	1.28

Capital Group Emerging Markets Debt Fund (LUX) (continued)
As at 31 March 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Romania Government Bond, Reg. S 4.875% 22/01/2024	USD	2,900,000	3,060,971	0.27
Romania Government Bond, Reg. S 2.5% 08/02/2030	EUR	575,000	702,891	0.06
Romania Government Bond, Reg. S 3.375% 08/02/2038	EUR	1,705,000	2,103,124	0.19
			20,116,473	1.80
<i>Russian Federation</i>				
Gazprom OAO, Reg. S 6.51% 07/03/2022	USD	475,000	511,978	0.05
Russian Federal Bond - OFZ 6.8% 11/12/2019	RUB	110,325,000	1,944,358	0.17
Russian Federal Bond - OFZ 7.5% 18/08/2021	RUB	1,409,500,000	25,426,728	2.28
Russian Federal Bond - OFZ 7% 25/01/2023	RUB	1,141,800,000	20,444,374	1.83
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	391,275,000	7,414,982	0.66
Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	225,550,000	4,425,524	0.40
Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	30,000,000	546,973	0.05
Russian Foreign Bond - Eurobond, 144A 4.375% 21/03/2029	USD	1,200,000	1,185,991	0.11
Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	USD	400,000	421,479	0.04
Russian Foreign Bond - Eurobond, Reg. S 4.25% 23/06/2027	USD	1,200,000	1,196,100	0.11
Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047	USD	7,600,000	7,604,940	0.68
			71,123,427	6.38
<i>Saudi Arabia</i>				
Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	1,835,000	1,721,518	0.15
			1,721,518	0.15
<i>Senegal</i>				
Senegal Government Bond, Reg. S 4.75% 13/03/2028	EUR	3,600,000	4,439,839	0.40
			4,439,839	0.40
<i>South Africa</i>				
South Africa Government Bond 5.5% 09/03/2020	USD	1,600,000	1,662,379	0.15
South Africa Government Bond 7.75% 28/02/2023	ZAR	95,350,000	8,181,717	0.73
South Africa Government Bond 10.5% 21/12/2026	ZAR	184,700,000	18,050,715	1.62
South Africa Government Bond 8.5% 31/01/2037	ZAR	10,000,000	823,130	0.08
South Africa Government Bond 6.5% 28/02/2041	ZAR	424,255,000	27,701,867	2.48
South Africa Government Bond 8.75% 28/02/2048	ZAR	202,105,000	16,877,720	1.51
			73,297,528	6.57
<i>South Korea</i>				
Korea Treasury 2.375% 10/12/2027	KRW	4,219,350,000	3,872,915	0.35
			3,872,915	0.35
<i>Sri Lanka</i>				
Sri Lanka Government Bond, 144A 6.2% 11/05/2027	USD	5,310,000	5,236,515	0.47
Sri Lanka Government Bond, Reg. S 6% 14/01/2019	USD	2,700,000	2,752,361	0.25
Sri Lanka Government Bond, Reg. S 6.25% 27/07/2021	USD	500,000	519,345	0.05
Sri Lanka Government Bond, Reg. S 5.75% 18/01/2022	USD	700,000	709,487	0.06
Sri Lanka Government Bond, Reg. S 5.875% 25/07/2022	USD	700,000	711,327	0.07

Capital Group Emerging Markets Debt Fund (LUX) (continued)
As at 31 March 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	2,050,000	2,049,135	0.18
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	1,425,000	1,478,197	0.13
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	8,575,000	8,836,880	0.79
			22,293,247	2.00
<i>Thailand</i>				
Bank of Thailand 1.5% 21/03/2019	THB	97,726,000	3,128,767	0.28
Bank of Thailand 1.49% 28/08/2019	THB	221,874,000	7,101,912	0.64
Thailand Government Bond 1.875% 17/06/2022	THB	16,800,000	541,170	0.05
Thailand Government Bond 3.85% 12/12/2025	THB	120,000,000	4,260,587	0.38
			15,032,436	1.35
<i>Turkey</i>				
Export Credit Bank of Turkey, Reg. S 5.375% 08/02/2021	USD	3,050,000	3,071,533	0.28
Turkey Government Bond 10.5% 15/01/2020	TRY	8,875,000	2,143,223	0.19
Turkey Government Bond 5.625% 30/03/2021	USD	1,550,000	1,606,188	0.14
Turkey Government Bond 9.2% 22/09/2021	TRY	22,750,000	5,097,458	0.46
Turkey Government Bond 9.5% 12/01/2022	TRY	4,400,000	990,343	0.09
Turkey Government Bond 11% 02/03/2022	TRY	26,125,000	6,158,277	0.55
Turkey Government Bond 7.1% 08/03/2023	TRY	8,000,000	1,607,989	0.14
Turkey Government Bond 8.8% 27/09/2023	TRY	3,800,000	809,064	0.07
Turkey Government Bond 5.75% 22/03/2024	USD	1,900,000	1,950,920	0.18
Turkey Government Bond 9% 24/07/2024	TRY	14,325,000	3,097,160	0.28
Turkey Government Bond 2% 18/09/2024	TRY	20,805,000	6,798,793	0.61
Turkey Government Bond 7.375% 05/02/2025	USD	560,000	621,532	0.06
Turkey Government Bond 8% 12/03/2025	TRY	25,000,000	5,062,986	0.45
Turkey Government Bond 2.7% 14/01/2026	TRY	7,300,000	2,252,036	0.20
Turkey Government Bond 10.6% 11/02/2026	TRY	14,500,000	3,335,298	0.30
Turkey Government Bond 4.25% 14/04/2026	USD	8,775,000	8,007,679	0.72
Turkey Government Bond 4.875% 09/10/2026	USD	8,425,000	7,957,682	0.71
Turkey Government Bond 6% 25/03/2027	USD	600,000	608,590	0.05
			61,176,751	5.48
<i>Ukraine</i>				
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	1,000,000	1,047,000	0.09
Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	2,350,000	2,408,440	0.22
			3,455,440	0.31
<i>Uruguay</i>				
Uruguay Government Bond 4.25% 05/04/2027	UYU	15,560,000	1,371,753	0.12
Uruguay Government Bond 4.375% 15/12/2028	UYU	9,000,000	573,275	0.05
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	136,815,000	4,916,192	0.44
Uruguay Government Bond, Reg. S 8.5% 15/03/2028	UYU	131,103,000	4,278,500	0.39
			11,139,720	1.00
<i>Viet Nam</i>				
Vietnam Government Bond 6.3% 28/04/2021	VND	2,200,000,000	106,830	0.01
			106,830	0.01

Capital Group Emerging Markets Debt Fund (LUX) (continued)
As at 31 March 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Zambia</i>				
Republic of Zambia 11% 29/08/2021	ZMW	11,945,000	1,061,909	0.10
Republic of Zambia 14% 24/04/2032	ZMW	11,500,000	911,522	0.08
Republic of Zambia 14% 05/07/2032	ZMW	3,125,000	247,317	0.02
Zambia Government Bond 11% 21/11/2021	ZMW	2,265,000	199,301	0.02
Zambia Government Bond 11% 27/02/2022	ZMW	23,910,000	2,039,489	0.18
Zambia Government Bond 13% 29/08/2026	ZMW	14,760,000	1,208,612	0.11
Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	4,665,000	4,886,541	0.44
			10,554,691	0.95
Total Bonds			970,599,539	87.02
Total Transferable securities and money market instruments admitted to an official exchange listing			970,599,539	87.02
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Brazil</i>				
QGOG Atlantic, Reg. S 5.25% 30/07/2019	USD	112,500	110,250	0.01
			110,250	0.01
<i>Dominican Republic</i>				
Dominican Republic Government Bond, Reg. S 10.375% 06/03/2026	DOP	43,900,000	923,743	0.08
			923,743	0.08
<i>Egypt</i>				
Egypt Treasury Bill 0% 10/04/2018	EGP	242,275,000	13,666,839	1.22
Egypt Treasury Bill 0% 17/04/2018	EGP	3,375,000	189,866	0.02
Egypt Treasury Bill 0% 01/05/2018	EGP	5,225,000	292,166	0.03
Egypt Treasury Bill 0% 08/05/2018	EGP	73,250,000	4,078,938	0.36
Egypt Treasury Bill 0% 12/06/2018	EGP	52,500,000	2,876,758	0.26
Egypt Treasury Bill 0% 24/07/2018	EGP	33,600,000	1,811,054	0.16
			22,915,621	2.05
<i>Ghana</i>				
Ghana Treasury 21% 07/01/2019	GHS	2,200,000	517,270	0.05
			517,270	0.05
<i>Kenya</i>				
Kenya Infrastructure Bond 12.5% 10/01/2033	KES	114,950,000	1,166,535	0.10
Kenya Infrastructure Bond 12.5% 18/11/2024	KES	74,500,000	766,213	0.07
			1,932,748	0.17
<i>Malaysia</i>				
Malaysia Government Bond 3.58% 28/09/2018	MYR	5,150,000	1,334,186	0.12
Malaysia Government Bond 3.492% 31/03/2020	MYR	4,000,000	1,035,425	0.09
Malaysia Government Bond 3.659% 15/10/2020	MYR	1,049,000	273,014	0.03
Malaysia Government Bond 4.048% 30/09/2021	MYR	4,740,000	1,245,414	0.11
Malaysia Government Bond 3.795% 30/09/2022	MYR	36,380,000	9,438,221	0.85
Malaysia Government Bond 3.8% 17/08/2023	MYR	11,300,000	2,920,422	0.26
Malaysia Government Bond 4.181% 15/07/2024	MYR	25,460,000	6,684,501	0.60
Malaysia Government Bond 4.059% 30/09/2024	MYR	20,000,000	5,222,197	0.47
Malaysia Government Bond 3.955% 15/09/2025	MYR	13,390,000	3,463,233	0.31

Capital Group Emerging Markets Debt Fund (LUX) (continued)

As at 31 March 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Malaysia Government Bond 3.99% 15/10/2025	MYR	5,200,000	1,335,179	0.12
Malaysia Government Bond 3.9% 30/11/2026	MYR	500,000	128,296	0.01
Malaysia Government Bond 4.498% 15/04/2030	MYR	5,100,000	1,338,948	0.12
Malaysia Government Bond 4.254% 31/05/2035	MYR	13,100,000	3,256,264	0.29
Malaysia Government Bond 4.786% 31/10/2035	MYR	21,550,000	5,586,737	0.50
Malaysia Government Bond 4.762% 07/04/2037	MYR	8,000,000	2,122,323	0.19
			45,384,360	4.07
<i>Mexico</i>				
Petroleos Mexicanos 6.375% 04/02/2021	USD	1,930,000	2,061,240	0.18
Petroleos Mexicanos 6.875% 04/08/2026	USD	4,140,000	4,542,822	0.41
Petroleos Mexicanos, Reg. S 5.375% 13/03/2022	USD	510,000	530,400	0.05
			7,134,462	0.64
<i>Nigeria</i>				
Nigeria Government Bond 0% 11/10/2018	NGN	332,000,000	852,853	0.08
Nigeria Treasury Bill 0% 03/05/2018	NGN	1,269,600,000	3,465,389	0.31
Nigeria Treasury Bill 0% 14/06/2018	NGN	547,480,000	1,462,872	0.13
Nigeria Treasury Bill 0% 21/06/2018	NGN	919,140,000	2,447,473	0.22
Nigeria Treasury Bill 0% 05/07/2018	NGN	613,330,000	1,623,536	0.15
Nigeria Treasury Bill 0% 19/07/2018	NGN	44,770,000	117,857	0.01
Nigeria Treasury Bill 0% 26/07/2018	NGN	171,445,000	449,807	0.04
Nigeria Treasury Bill 0% 02/08/2018	NGN	250,000,000	651,209	0.06
Nigeria Treasury Bill 0% 09/08/2018	NGN	134,310,000	350,063	0.03
Nigeria Treasury Bill 0% 30/08/2018	NGN	720,000,000	1,857,564	0.17
Nigeria Treasury Bill 0% 13/09/2018	NGN	712,390,000	1,824,891	0.16
Nigeria Treasury Bill 0% 04/10/2018	NGN	970,800,000	2,501,724	0.22
			17,605,238	1.58
<i>Paraguay</i>				
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	5,580,000	5,691,600	0.51
			5,691,600	0.51
<i>Peru</i>				
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	850,000	848,938	0.08
			848,938	0.08
<i>Thailand</i>				
Thailand Treasury Bill 0% 06/12/2018	THB	100,175,000	3,173,352	0.28
			3,173,352	0.28
Total Bonds			106,237,582	9.52
Total Transferable securities and money market instruments dealt in on another regulated market			106,237,582	9.52
Other transferable securities and money market instruments				
Bonds				
<i>Dominican Republic</i>				
Dominican Republic Government Bond, Reg. S 11.5% 10/05/2024	DOP	78,000,000	1,737,838	0.16

Capital Group Emerging Markets Debt Fund (LUX) (continued)
As at 31 March 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dominican Republic Government Bond, Reg. S 11.25% 05/02/2027	DOP	42,500,000	910,113	0.08
			2,647,951	0.24
Total Bonds			2,647,951	0.24
Total Other transferable securities and money market instruments			2,647,951	0.24
Recently issued securities				
Bonds				
<i>Brazil</i>				
QGOG Constellation SA, 144A 9.5% 09/11/2024	USD	200,283	97,638	0.01
			97,638	0.01
<i>Chile</i>				
Colbun SA, Reg. S 3.95% 11/10/2027	USD	3,950,000	3,820,025	0.34
			3,820,025	0.34
Total Bonds			3,917,663	0.35
Total Recently issued securities			3,917,663	0.35
Total Investments			1,083,402,735	97.13
Cash			16,000,873	1.43
Other Assets/(Liabilities)			16,020,081	1.44
Total Net Assets			1,115,423,689	100.00

* Security is valued at its fair value under the direction of the Board of Directors of the Company.

Capital Group Emerging Markets Debt Fund (LUX) (continued)
As at 31 March 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,938,296	PLN	20,300,000	05/04/2018	Goldman Sachs	8,092	–
MXN	26,113,313	USD	1,375,000	09/04/2018	Credit Suisse	60,288	0.01
THB	374,068,280	USD	11,952,818	09/04/2018	J.P. Morgan	11,624	–
USD	1,862,118	EUR	1,495,000	09/04/2018	Credit Suisse	21,960	–
USD	1,613,586	EUR	1,300,000	12/04/2018	J.P. Morgan	13,113	–
USD	11,488,267	BRL	37,500,000	13/04/2018	J.P. Morgan	138,131	0.01
USD	1,552,843	BRL	5,050,000	16/04/2018	J.P. Morgan	24,722	–
USD	12,897,840	INR	842,100,000	16/04/2018	J.P. Morgan	6,284	–
MXN	55,065,465	USD	2,925,000	20/04/2018	J.P. Morgan	96,520	0.01
USD	8,896,535	EUR	7,205,000	20/04/2018	J.P. Morgan	21,118	–
USD	4,230,857	TRY	16,725,000	20/04/2018	J.P. Morgan	11,870	–
USD	4,707,841	BRL	15,550,000	23/04/2018	J.P. Morgan	5,060	–
USD	2,678,368	TRY	10,575,000	24/04/2018	J.P. Morgan	14,000	–
USD	15,086,431	INR	986,200,000	27/04/2018	J.P. Morgan	9,291	–
USD	3,525,008	EUR	2,830,000	30/04/2018	J.P. Morgan	36,394	0.01
USD	6,854,571	ZAR	80,400,000	30/04/2018	Citibank	88,428	0.01
Unrealised Gain on Forward Currency Exchange Contracts						566,895	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts						566,895	0.05
USD	8,738,713	PLN	30,000,000	05/04/2018	J.P. Morgan	(25,136)	–
USD	5,236,897	PLN	18,000,000	05/04/2018	UBS	(21,412)	–
USD	7,772,346	ZAR	92,850,000	05/04/2018	J.P. Morgan	(69,381)	(0.01)
USD	5,663,275	MYR	22,125,000	09/04/2018	J.P. Morgan	(55,574)	(0.01)
USD	10,860,403	INR	711,465,000	23/04/2018	J.P. Morgan	(21,912)	–
USD	7,777,778	ZAR	93,800,000	23/04/2018	J.P. Morgan	(123,825)	(0.01)
USD	3,798,090	KRW	4,069,350,000	26/04/2018	J.P. Morgan	(22,614)	–
Unrealised Loss on Forward Currency Exchange Contracts						(339,854)	(0.03)
EUR Hedged Share Class							
EUR	7,822,100	USD	9,680,396	20/04/2018	J.P. Morgan	(44,811)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(44,811)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(384,665)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts						182,230	0.02

Capital Group Emerging Markets Debt Fund (LUX) (continued)
As at 31 March 2018

Interest Rate Swap Contracts								
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets	
26,200,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 7.745%	18/01/2022	17,146	17,146	–	
Total Unrealised Gain on Interest Rate Swap Contracts					17,146	17,146	–	
54,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 7.505%	31/03/2027	(23,002)	(23,002)	–	
Total Unrealised Loss on Interest Rate Swap Contracts					(23,002)	(23,002)	–	
Net Unrealised Loss on Interest Rate Swap Contracts					(5,856)	(5,856)	–	

The accompanying notes form an integral part of these financial statements.

Capital Group Emerging Markets Local Currency Debt Fund (LUX)

As at 31 March 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Argentina</i>				
Argentina Government Bond, FRN 27.25% 21/06/2020	ARS	21,900,000	1,155,501	0.60
Argentina Government Bond, FRN 24.93% 03/04/2022	ARS	19,431,000	990,414	0.51
Argentina Government Bond, FRN 5.83% 31/12/2033	ARS	800,000	345,089	0.18
Argentina Government Bond, FRN 0% 15/12/2035	USD	800,000	68,328	0.04
Argentina Government Bond, STEP 2.26% 31/12/2038	EUR	450,000	379,522	0.20
Argentina Treasury BONCER 2.5% 22/07/2021	ARS	50,300,000	3,490,146	1.82
Argentine Bonos del Tesoro 21.2% 19/09/2018	ARS	900,000	44,170	0.02
Argentine Bonos del Tesoro 18.2% 03/10/2021	ARS	2,685,000	133,916	0.07
Argentine Bonos del Tesoro 16% 17/10/2023	ARS	8,870,000	430,817	0.22
Autonomous City of Buenos Aires Argentina, FRN 29% 22/02/2028	ARS	36,727,000	1,857,584	0.97
			8,895,487	4.63
<i>Brazil</i>				
Bond, FRN 183.228% 15/08/2050	BRL	355,000	3,689,506	1.92
Brazil Letras do Tesouro Nacional 0% 01/07/2020	BRL	7,300,000	1,861,149	0.97
Brazil Letras do Tesouro Nacional 0% 01/07/2021	BRL	2,090,000	4,845,768	2.52
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	11,370,000	3,562,784	1.85
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	16,665,000	5,180,308	2.69
Brazil Notas do Tesouro Nacional 6% 15/05/2055	BRL	180,000	1,880,023	0.98
			21,019,538	10.93
<i>Chile</i>				
Bonos de la Tesoreria de la Republica en pesos 4.5% 28/02/2021	CLP	100,000,000	169,771	0.09
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	235,000,000	391,303	0.20
			561,074	0.29
<i>China</i>				
China Government Bond 3.54% 02/11/2018	CNY	3,000,000	478,037	0.25
China Government Bond 3.9% 21/12/2024	CNY	10,000,000	1,606,397	0.83
			2,084,434	1.08
<i>Colombia</i>				
Colombian TES 3.5% 10/03/2021	COP	15,200,000	1,445,615	0.75
Colombian TES 7% 04/05/2022	COP	2,578,100,000	973,224	0.51
Colombian TES 7.5% 26/08/2026	COP	2,184,000,000	842,620	0.44
			3,261,459	1.70
<i>Dominican Republic</i>				
Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023	DOP	46,350,000	964,747	0.50
Dominican Republic Government Bond, Reg. S 10.5% 07/04/2023	DOP	110,000,000	2,338,510	1.22
			3,303,257	1.72

Capital Group Emerging Markets Local Currency Debt Fund (LUX) (continued)

As at 31 March 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Egypt</i>				
Arab Republic of Egypt 15.16% 10/10/2022	EGP	8,400,000	480,608	0.25
Arab Republic of Egypt 14.8% 30/01/2023	EGP	24,200,000	1,370,343	0.71
Arab Republic of Egypt 17.2% 09/08/2023	EGP	22,800,000	1,416,437	0.74
			3,267,388	1.70
<i>Ghana</i>				
Ghana Government Bond 24.5% 22/04/2019	GHS	50,000	12,278	–
Ghana Government Bond 24% 09/09/2019	GHS	55,000	13,708	0.01
Ghana Government Bond 21.5% 09/03/2020	GHS	2,720,000	674,404	0.35
Ghana Government Bond 21% 23/03/2020	GHS	545,000	133,145	0.07
Ghana Government Bond 24.75% 19/07/2021	GHS	3,345,000	927,682	0.48
Ghana Government Bond 19.75% 25/03/2024	GHS	1,600,000	423,746	0.22
Ghana Government Bond 19% 02/11/2026	GHS	700,000	185,961	0.10
			2,370,924	1.23
<i>India</i>				
India Government Bond 7.8% 11/04/2021	INR	86,110,000	1,345,510	0.70
India Government Bond 7.68% 15/12/2023	INR	30,000,000	466,675	0.24
India Government Bond 8.6% 02/06/2028	INR	77,490,000	1,267,584	0.66
India Government Bond 7.59% 20/03/2029	INR	84,180,000	1,292,990	0.67
National Highways Authority of India 7.17% 23/12/2021	INR	20,000,000	302,493	0.16
State of Maharashtra India 8.44% 26/11/2024	INR	155,250,000	2,446,401	1.27
State of Maharashtra India 8.51% 09/03/2026	INR	168,250,000	2,662,525	1.39
			9,784,178	5.09
<i>Indonesia</i>				
Indonesia Treasury 8.25% 15/07/2021	IDR	18,401,000,000	1,425,077	0.74
Indonesia Treasury 8.375% 15/03/2024	IDR	30,000,000,000	2,354,744	1.22
Indonesia Treasury 7% 15/05/2027	IDR	88,611,000,000	6,563,182	3.41
Indonesia Treasury 6.125% 15/05/2028	IDR	47,100,000,000	3,278,128	1.71
Indonesia Treasury 8.375% 15/03/2034	IDR	12,758,000,000	1,010,296	0.53
			14,631,427	7.61
<i>Kenya</i>				
Republic of Kenya 12.5% 12/05/2025	KES	245,700,000	2,524,662	1.31
Republic of Kenya 11% 15/03/2027	KES	25,450,000	241,241	0.13
			2,765,903	1.44
<i>Mexico</i>				
Comision Federal de Electricidad 7.35% 25/11/2025	MXN	3,550,000	179,535	0.09
Mexican Bonos 6.5% 10/06/2021	MXN	54,500,000	2,917,738	1.52
Mexican Bonos 6.5% 09/06/2022	MXN	31,600,000	1,682,331	0.87
Mexican Bonos 10% 05/12/2024	MXN	76,000,000	4,764,983	2.48
Mexican Bonos 5.75% 05/03/2026	MXN	94,000,000	4,666,583	2.43
Mexican Bonos 7.5% 03/06/2027	MXN	34,000,000	1,880,750	0.98
Mexican Udibonos 4% 15/11/2040	MXN	3,350,000	1,129,344	0.59
Mexican Udibonos 4% 08/11/2046	MXN	2,840,000	955,274	0.50
Petroleos Mexicanos 7.47% 12/11/2026	MXN	61,000,000	2,969,863	1.54
Petroleos Mexicanos, Reg. S 7.19% 12/09/2024	MXN	33,700,000	1,658,556	0.86
			22,804,957	11.86
<i>Nigeria</i>				
Federal Republic of Nigeria 16.288% 17/03/2027	NGN	255,150,000	801,779	0.42
			801,779	0.42

Capital Group Emerging Markets Local Currency Debt Fund (LUX) (continued)
As at 31 March 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Poland</i>				
Poland Government Bond 1.5% 25/04/2020	PLN	7,400,000	2,165,827	1.13
Poland Government Bond 5.75% 23/09/2022	PLN	10,412,000	3,500,173	1.82
Poland Government Bond 3.25% 25/07/2025	PLN	11,605,000	3,469,868	1.80
Poland Government Bond 2.5% 25/07/2026	PLN	1,110,000	312,254	0.16
			9,448,122	4.91
<i>Romania</i>				
Romania Government Bond 3.25% 22/03/2021	RON	3,600,000	950,751	0.49
			950,751	0.49
<i>Russian Federation</i>				
Russian Federal Bond - OFZ 7.5% 18/08/2021	RUB	46,050,000	823,551	0.43
Russian Federal Bond - OFZ 7% 25/01/2023	RUB	305,600,000	5,421,403	2.82
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	300,000,000	5,635,685	2.93
Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	235,000,000	4,570,683	2.38
Russian Railways plc, Reg. S 8.3% 02/04/2019	RUB	5,500,000	96,538	0.05
			16,547,860	8.61
<i>South Africa</i>				
South Africa Government Bond 7.75% 28/02/2023	ZAR	30,945,000	2,684,786	1.40
South Africa Government Bond 2% 31/01/2025	ZAR	4,200,000	477,545	0.25
South Africa Government Bond 10.5% 21/12/2026	ZAR	60,200,000	5,937,177	3.09
South Africa Government Bond 6.5% 28/02/2041	ZAR	165,445,000	10,939,265	5.69
South Africa Government Bond 8.75% 28/02/2048	ZAR	800,000	67,730	0.03
			20,106,503	10.46
<i>Thailand</i>				
Bank of Thailand 1.49% 28/08/2019	THB	59,900,000	1,919,631	1.00
Thailand Government Bond 3.85% 12/12/2025	THB	69,472,000	2,470,089	1.28
			4,389,720	2.28
<i>Turkey</i>				
Turkey Government Bond 10.5% 15/01/2020	TRY	150,000	35,580	0.02
Turkey Government Bond 9.2% 22/09/2021	TRY	11,200,000	2,463,120	1.28
Turkey Government Bond 9.5% 12/01/2022	TRY	7,100,000	1,571,184	0.82
Turkey Government Bond 3% 23/02/2022	TRY	6,000,000	2,466,105	1.28
Turkey Government Bond 9% 24/07/2024	TRY	10,200,000	2,160,494	1.12
Turkey Government Bond 2% 18/09/2024	TRY	9,130,000	2,935,746	1.53
Turkey Government Bond 8% 12/03/2025	TRY	2,200,000	434,155	0.23
			12,066,384	6.28
<i>United States of America</i>				
US Treasury 0.875% 15/07/2018	USD	350,000	349,048	0.18
			349,048	0.18
<i>Uruguay</i>				
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	23,210,000	834,409	0.43
Uruguay Government Bond, Reg. S 8.5% 15/03/2028	UYU	50,590,000	1,650,780	0.86
			2,485,189	1.29
<i>Zambia</i>				
Republic of Zambia 11% 29/08/2021	ZMW	1,085,000	96,454	0.05
Zambia Government Bond 11% 23/05/2021	ZMW	4,200,000	379,142	0.20
Zambia Government Bond 11% 21/11/2021	ZMW	140,000	12,318	–
Zambia Government Bond 11% 27/02/2022	ZMW	3,765,000	321,127	0.17

Capital Group Emerging Markets Local Currency Debt Fund (LUX) (continued)
As at 31 March 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zambia Government Bond 13% 29/08/2026	ZMW	1,150,000	94,164	0.05
			903,205	0.47
Total Bonds			162,798,587	84.67
Total Transferable securities and money market instruments admitted to an official exchange listing			162,798,587	84.67
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Dominican Republic</i>				
Dominican Republic Government Bond, Reg. S 10.875% 14/01/2026	DOP	35,000,000	755,722	0.39
			755,722	0.39
<i>Egypt</i>				
Egypt Treasury Bill 0% 10/04/2018	EGP	5,625,000	316,776	0.16
Egypt Treasury Bill 0% 08/05/2018	EGP	9,875,000	549,023	0.29
Egypt Treasury Bill 0% 12/06/2018	EGP	1,600,000	87,532	0.05
Egypt Treasury Bill 0% 24/07/2018	EGP	5,950,000	319,387	0.17
Egypt Treasury Bill 0% 04/09/2018	EGP	16,900,000	891,410	0.46
			2,164,128	1.13
<i>Kenya</i>				
Kenya Infrastructure Bond 12.5% 10/01/2033	KES	37,250,000	378,020	0.20
Kenya Infrastructure Bond 12.5% 18/11/2024	KES	37,300,000	383,627	0.20
			761,647	0.40
<i>Malaysia</i>				
Malaysia Government Bond 3.58% 28/09/2018	MYR	700,000	181,649	0.10
Malaysia Government Bond 3.492% 31/03/2020	MYR	5,000,000	1,295,938	0.67
Malaysia Government Bond 3.795% 30/09/2022	MYR	7,600,000	1,973,954	1.03
Malaysia Government Bond 3.48% 15/03/2023	MYR	900,000	230,031	0.12
Malaysia Government Bond 4.181% 15/07/2024	MYR	9,050,000	2,382,651	1.24
Malaysia Government Bond 4.059% 30/09/2024	MYR	2,400,000	627,824	0.33
Malaysia Government Bond 3.9% 30/11/2026	MYR	16,750,000	4,308,747	2.24
Malaysia Government Bond 3.844% 15/04/2033	MYR	8,150,000	1,975,586	1.03
Malaysia Government Bond 4.498% 15/04/2030	MYR	1,050,000	276,091	0.14
Malaysia Government Bond 4.786% 31/10/2035	MYR	3,425,000	888,832	0.46
Malaysia Government Bond 4.762% 07/04/2037	MYR	5,800,000	1,540,278	0.80
			15,681,581	8.16
<i>Nigeria</i>				
NIGERIA 0% 09/08/2018	NGN	185,000,000	486,379	0.25
Nigeria Treasury Bill 0% 03/05/2018	NGN	121,500,000	330,467	0.17
Nigeria Treasury Bill 0% 14/06/2018	NGN	43,975,000	117,116	0.06
Nigeria Treasury Bill 0% 21/06/2018	NGN	73,835,000	195,964	0.10
Nigeria Treasury Bill 0% 05/07/2018	NGN	39,385,000	104,025	0.05
Nigeria Treasury Bill 0% 19/07/2018	NGN	4,580,000	12,018	0.01
Nigeria Treasury Bill 0% 26/07/2018	NGN	17,535,000	45,855	0.02
Nigeria Treasury Bill 0% 09/08/2018	NGN	13,740,000	35,695	0.02
Nigeria Treasury Bill 0% 30/08/2018	NGN	272,895,000	701,756	0.37
Nigeria Treasury Bill 0% 13/09/2018	NGN	300,000,000	766,248	0.40
Nigeria Treasury Bill 0% 04/10/2018	NGN	1,290,000,000	3,306,852	1.72
			6,102,375	3.17

Capital Group Emerging Markets Local Currency Debt Fund (LUX) (continued)
As at 31 March 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Bonds			25,465,453	13.25
Total Transferable securities and money market instruments dealt in on another regulated market			25,465,453	13.25
Total Investments			188,264,040	97.92
Cash			3,617,710	1.88
Other Assets/(Liabilities)			390,883	0.20
Total Net Assets			192,272,633	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	941,226	TRY	3,600,000	02/04/2018	J.P. Morgan	43,079	0.02
USD	403,397	EUR	325,000	12/04/2018	J.P. Morgan	3,365	–
USD	2,608,829	ZAR	30,600,000	30/04/2018	Citibank	19,914	0.01
Unrealised Gain on Forward Currency Exchange Contracts						66,358	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts						66,358	0.03
USD	877,581	PLN	3,000,000	05/04/2018	Goldman Sachs	(371)	–
Unrealised Loss on Forward Currency Exchange Contracts						(371)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(371)	–
Net Unrealised Gain on Forward Currency Exchange Contracts						65,987	0.03

The accompanying notes form an integral part of these financial statements.

Capital Group Emerging Markets Total Opportunities (LUX)

As at 31 March 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Argentina</i>				
Argentina Government Bond 6.875% 22/04/2021	USD	21,730,000	23,074,544	0.86
Argentina Government Bond 4.625% 11/01/2023	USD	21,820,000	21,061,973	0.78
Argentina Government Bond 3.375% 15/01/2023	EUR	9,000,000	10,984,350	0.41
Argentina Government Bond 7.5% 22/04/2026	USD	25,520,000	27,319,160	1.01
Argentina Government Bond, FRN 27.25% 21/06/2020	ARS	250,023,000	13,199,732	0.49
Argentina Treasury Bill 0% 13/04/2018	USD	5,000,000	4,995,360	0.19
Argentina Treasury Bill 0% 13/04/2018	USD	7,600,000	7,594,566	0.28
Argentina Treasury Bill 0% 27/04/2018	USD	3,637,616	3,629,412	0.13
Argentina Treasury Bill 0% 24/05/2018	USD	20,769,403	20,684,513	0.77
Argentina Treasury Bill 0% 11/05/2018	USD	526,000	524,655	0.02
Argentina Treasury Bill 0% 15/06/2018	USD	18,902,652	18,791,688	0.70
Argentina Treasury Bill 0% 29/06/2018	USD	9,144,688	9,080,917	0.34
Argentina Treasury Bill 0% 13/07/2018	USD	24,381,316	24,191,301	0.90
Argentina Treasury Bill 0% 27/07/2018	USD	10,549,668	10,476,699	0.39
Argentina Treasury Bill 0% 10/08/2018	USD	5,902,297	5,859,561	0.22
Argentina Treasury Bill 0% 14/09/2018	ARS	281,584,500	14,018,332	0.52
Argentina Treasury BONCER 2.5% 22/07/2021	ARS	218,000,000	15,146,122	0.56
Argentine Bonos del Tesoro 16% 17/10/2023	ARS	38,900,500	1,891,386	0.07
YPF SA, Reg. S 8.5% 28/07/2025	USD	3,270,000	3,617,699	0.13
			236,141,970	8.77
<i>Armenia</i>				
Armenia Government Bond, Reg. S 6% 30/09/2020	USD	8,498,000	8,819,224	0.33
			8,819,224	0.33
<i>Bahrain</i>				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	29,329,000	27,466,022	1.02
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	2,200,000	2,013,000	0.07
			29,479,022	1.09
<i>Brazil</i>				
Brazil Letras do Tesouro Nacional 0% 01/07/2020	BRL	3,000,000	772,614	0.03
Brazil Notas do Tesouro Nacional 6% 15/08/2018	BRL	4,435,000	4,167,245	0.15
Brazil Notas do Tesouro Nacional 100% 01/01/2021	BRL	10,500,000	33,424,272	1.24
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	63,600,000	20,009,129	0.74
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	7,400,000	2,316,088	0.09
BRAZIL NTN-B, FRN 183.228% 15/08/2024	BRL	440,000	4,451,388	0.17
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	12,905,000	13,914,816	0.52
Vale Overseas Ltd. 6.25% 10/08/2026	USD	4,095,000	4,597,866	0.17
			83,653,418	3.11
<i>Chile</i>				
Banco Santander Chile, Reg. S, FRN 3.91% 07/06/2018	USD	7,660,000	7,686,810	0.29
Emgesa SA ESP, Reg. S 8.75% 25/01/2021	COP	2,937,000,000	1,104,193	0.04
			8,791,003	0.33

Capital Group Emerging Markets Total Opportunities (LUX) (continued)
As at 31 March 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>China</i>				
Bank of China Ltd., Reg. S 1.875% 09/11/2019	USD	6,100,000	5,983,923	0.22
China Development Bank Corp., Reg. S, FRN 2.575% 06/03/2020	USD	5,725,000	5,731,526	0.21
Export-Import Bank of China, Reg. S, FRN 2.647% 08/06/2020	USD	15,275,000	15,306,925	0.57
State Grid Overseas Investment 2014 Ltd., Reg. S 2.75% 07/05/2019	USD	8,000,000	7,984,921	0.30
			35,007,295	1.30
<i>Colombia</i>				
Ecopetrol SA 5.875% 18/09/2023	USD	3,210,000	3,442,725	0.13
Ecopetrol SA 5.375% 26/06/2026	USD	8,026,000	8,383,157	0.31
			11,825,882	0.44
<i>Dominican Republic</i>				
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	8,865,000	9,143,893	0.34
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	400,000	444,724	0.02
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	6,017,000	6,302,808	0.23
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	6,430,000	6,952,437	0.26
			22,843,862	0.85
<i>Egypt</i>				
Arab Republic of Egypt 18.4% 30/05/2024	EGP	80,150,000	5,199,912	0.19
Arab Republic of Egypt 15.9% 09/09/2024	EGP	375,875,000	22,357,207	0.83
			27,557,119	1.02
<i>Guatemala</i>				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	2,300,000	2,283,325	0.09
Guatemala Government Bond, Reg. S 4.375% 05/06/2027	USD	3,150,000	3,071,250	0.11
			5,354,575	0.20
<i>Honduras</i>				
Honduras Government Bond, Reg. S 8.75% 16/12/2020	USD	3,720,000	4,124,141	0.15
Honduras Government Bond, Reg. S 7.5% 15/03/2024	USD	1,920,000	2,121,600	0.08
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	6,885,000	7,311,663	0.27
			13,557,404	0.50
<i>Hungary</i>				
Hungary Government Bond 5.75% 22/11/2023	USD	17,940,000	19,851,507	0.74
			19,851,507	0.74
<i>India</i>				
India Government Bond 8.6% 02/06/2028	INR	975,800,000	15,870,176	0.59
			15,870,176	0.59

Capital Group Emerging Markets Total Opportunities (LUX) (continued)

As at 31 March 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Indonesia</i>				
Indonesia Government Bond, Reg. S 3.75% 25/04/2022	USD	1,300,000	1,304,623	0.05
Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	14,600,000	14,743,722	0.55
Indonesia Government Bond, Reg. S 4.75% 08/01/2026	USD	8,330,000	8,721,435	0.32
			24,769,780	0.92
<i>Kenya</i>				
Kenya Government Bond 12.5% 18/11/2024	KES	715,000,000	7,517,147	0.28
Kenya Government Bond, Reg. S 5.875% 24/06/2019	USD	10,375,000	10,664,058	0.40
			18,181,205	0.68
<i>Mexico</i>				
Comision Federal de Electricidad 7.35% 25/11/2025	MXN	23,320,000	1,173,476	0.04
Mexican Bonos 8% 11/06/2020	MXN	84,000,000	4,697,254	0.17
Mexican Bonos 10% 05/12/2024	MXN	228,850,000	14,453,300	0.54
Mexican Bonos 5.75% 05/03/2026	MXN	93,500,000	4,675,000	0.17
Mexican Udibonos 4.5% 04/12/2025	MXN	7,300,000	2,568,933	0.10
Petroleos Mexicanos 7.47% 12/11/2026	MXN	194,000,000	9,452,719	0.35
Red de Carreteras de Occidente SAPIB de CV, Reg. S 9% 10/06/2028	MXN	73,470,000	3,915,507	0.15
			40,936,189	1.52
<i>Netherlands</i>				
IHS Netherlands Holdco BV, Reg. S 9.5% 27/10/2021	USD	3,650,000	3,839,041	0.14
			3,839,041	0.14
<i>Nigeria</i>				
Federal Republic of Nigeria 14.5% 15/07/2021	NGN	4,026,530,000	11,457,715	0.43
Federal Republic of Nigeria 16.288% 17/03/2027	NGN	1,715,000,000	5,393,198	0.20
			16,850,913	0.63
<i>Pakistan</i>				
Pakistan Government Bond, Reg. S 7.25% 15/04/2019	USD	5,560,000	5,675,337	0.21
Second Pakistan International Sukuk Co. Ltd. (The), Reg. S 6.75% 03/12/2019	USD	24,220,000	24,774,783	0.92
Third Pakistan International Sukuk Co. Ltd. (The), Reg. S 5.5% 13/10/2021	USD	14,380,000	14,156,434	0.53
			44,606,554	1.66
<i>Panama</i>				
ENA Norte Trust, Reg. S 4.95% 25/04/2028	USD	3,184,991	3,273,374	0.12
Panama Government Bond 7.125% 29/01/2026	USD	3,200,000	3,960,000	0.15
Panama Government Bond 4.5% 15/05/2047	USD	6,700,000	6,817,250	0.25
			14,050,624	0.52
<i>Paraguay</i>				
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	8,740,000	8,871,100	0.33
			8,871,100	0.33
<i>Peru</i>				
Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	PEN	18,755,000	6,418,634	0.24
			6,418,634	0.24

Capital Group Emerging Markets Total Opportunities (LUX) (continued)
As at 31 March 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Poland</i>				
Poland Government Bond 0% 25/04/2019	PLN	67,000,000	19,305,450	0.72
Poland Government Bond 5.75% 23/09/2022	PLN	2,500,000	839,723	0.03
Poland Government Bond 3.25% 25/07/2025	PLN	64,750,000	19,380,076	0.72
			39,525,249	1.47
<i>Russian Federation</i>				
Russian Federal Bond - OFZ 7.6% 14/04/2021	RUB	754,600,000	13,620,170	0.51
Russian Federal Bond - OFZ 7.5% 18/08/2021	RUB	737,500,000	13,304,159	0.49
Russian Federal Bond - OFZ 7% 25/01/2023	RUB	2,342,752,000	41,947,887	1.56
Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	240,000,000	4,223,874	0.16
			73,096,090	2.72
<i>Saudi Arabia</i>				
Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	12,600,000	11,820,778	0.44
			11,820,778	0.44
<i>Slovenia</i>				
Slovenia Government Bond, Reg. S 4.75% 10/05/2018	USD	12,140,000	12,174,271	0.45
			12,174,271	0.45
<i>South Africa</i>				
Myriad International Holdings BV, Reg. S 5.5% 21/07/2025	USD	2,800,000	2,977,254	0.11
South Africa Government Bond 7.75% 28/02/2023	ZAR	29,300,000	2,514,151	0.09
South Africa Government Bond 6.25% 31/03/2036	ZAR	44,400,000	2,924,131	0.11
			8,415,536	0.31
<i>South Korea</i>				
Export-Import Bank of Korea 1.5% 21/10/2019	USD	4,060,000	3,970,712	0.15
			3,970,712	0.15
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 0.271% 12/04/2022	EUR	9,700,000	12,080,690	0.45
			12,080,690	0.45
<i>Sri Lanka</i>				
National Savings Bank, Reg. S 8.875% 18/09/2018	USD	46,150,000	47,001,467	1.75
Sri Lanka Government Bond, Reg. S 6% 14/01/2019	USD	7,600,000	7,747,387	0.29
Sri Lanka Government Bond, Reg. S 5.75% 18/01/2022	USD	4,080,000	4,135,296	0.15
Sri Lanka Government Bond, Reg. S 5.875% 25/07/2022	USD	3,640,000	3,698,899	0.14
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	5,138,000	5,294,915	0.20
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	14,555,000	14,353,573	0.53
			82,231,537	3.06
<i>Turkey</i>				
Turkey Government Bond 9.5% 12/01/2022	TRY	17,050,000	3,837,579	0.14
Turkey Government Bond 3% 23/02/2022	TRY	42,070,000	17,581,897	0.65
Turkey Government Bond 11% 02/03/2022	TRY	17,077,000	4,025,451	0.15
Turkey Government Bond 6.25% 26/09/2022	USD	8,350,000	8,857,279	0.33

Capital Group Emerging Markets Total Opportunities (LUX) (continued)
As at 31 March 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkey Government Bond 4.25% 14/04/2026	USD	12,200,000	11,133,183	0.41
Turkey Government Bond 6% 25/03/2027	USD	10,000,000	10,143,170	0.38
Turkey Government Bond 5.75% 11/05/2047	USD	10,500,000	9,352,392	0.35
			64,930,951	2.41
<i>Ukraine</i>				
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	4,550,000	4,695,541	0.17
			4,695,541	0.17
<i>United States of America</i>				
US Treasury Inflation Indexed 0.125% 15/04/2020	USD	20,500,000	21,626,689	0.80
US Treasury Inflation Indexed 0.125% 15/04/2022	USD	32,100,000	32,273,905	1.20
Weatherford International Ltd. 9.875% 15/02/2024	USD	1,750,000	1,605,625	0.06
			55,506,219	2.06
<i>Uruguay</i>				
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	456,755,000	16,412,639	0.61
Uruguay Government Bond, Reg. S 8.5% 15/03/2028	UYU	213,417,000	6,964,789	0.26
			23,377,428	0.87
<i>Zambia</i>				
Zambia Government Bond 11% 21/11/2021	ZMW	107,175,000	9,430,498	0.35
Zambia Government Bond 13% 21/11/2026	ZMW	19,825,000	1,590,066	0.06
			11,020,564	0.41
Total Bonds			1,100,122,063	40.88
Convertible Bonds				
<i>India</i>				
Piramal Enterprises Ltd. CV DEB 7.8% 26/04/2019*	INR	951,400	13,843,246	0.51
			13,843,246	0.51
Total Convertible Bonds			13,843,246	0.51
Equities				
<i>Argentina</i>				
Loma Negra Cia Industrial Argentina SA, ADR	USD	722,361	15,400,737	0.57
			15,400,737	0.57
<i>Australia</i>				
Newcrest Mining Ltd.	AUD	1,337,892	20,099,228	0.75
			20,099,228	0.75
<i>Brazil</i>				
CCR SA	BRL	6,411,729	24,276,185	0.90
Hypera SA	BRL	1,552,500	17,004,165	0.63
IRB Brasil Resseguros S/A	BRL	951,000	12,057,993	0.45
Lojas Americanas SA	BRL	361,400	1,534,728	0.06
Lojas Americanas SA Preference	BRL	2,625,600	14,983,205	0.56
Nexa Resources SA	USD	1,293,753	22,653,615	0.84
Petroleo Brasileiro SA, ADR	USD	339,813	4,804,956	0.18
Petroleo Brasileiro SA, ADR Preference	USD	1,178,600	15,310,014	0.57
Vale SA, ADR	USD	1,654,401	21,043,981	0.78
			133,668,842	4.97

Capital Group Emerging Markets Total Opportunities (LUX) (continued)
As at 31 March 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Canada</i>				
Barrick Gold Corp.	USD	1,672,800	20,826,360	0.78
Nutrien Ltd.	CAD	235,400	11,125,475	0.41
			31,951,835	1.19
<i>Chile</i>				
Enel Americas SA, ADR	USD	1,259,139	14,631,195	0.54
Inversiones La Construccion SA	CLP	1,021,200	20,094,254	0.75
			34,725,449	1.29
<i>China</i>				
Alibaba Group Holding Ltd., ADR	USD	11,700	2,147,418	0.08
Bank of China Ltd. 'H'	HKD	29,845,000	16,047,846	0.60
Boer Power Holdings Ltd.	HKD	14,026,000	2,787,989	0.10
Brilliance China Automotive Holdings Ltd.	HKD	1,860,000	3,882,036	0.14
China Pacific Insurance Group Co. Ltd. 'H'	HKD	854,800	3,828,446	0.14
China Resources Land Ltd.	HKD	1,402,000	5,100,196	0.19
China Unicom Hong Kong Ltd.	HKD	3,128,000	3,945,796	0.15
Ctrip.com International Ltd., ADR	USD	398,500	18,578,070	0.69
Haitian International Holdings Ltd.	HKD	1,508,200	4,573,710	0.17
Hutchison China MediTech Ltd., ADR	USD	244,063	7,214,502	0.27
IMAX China Holding, Inc.	HKD	1,773,563	5,593,125	0.21
Longfor Properties Co. Ltd.	HKD	6,567,500	20,083,714	0.75
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	HKD	5,058,000	31,064,085	1.15
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	1,662,900	4,449,571	0.16
			129,296,504	4.80
<i>Czech Republic</i>				
Moneta Money Bank A/S	CZK	969,093	4,013,614	0.15
			4,013,614	0.15
<i>Denmark</i>				
Carlsberg A/S 'B'	DKK	220,577	26,242,350	0.98
			26,242,350	0.98
<i>Germany</i>				
Hapag-Lloyd AG	EUR	254,533	9,928,127	0.37
			9,928,127	0.37
<i>Greece</i>				
Titan Cement Co. SA	EUR	89,389	2,216,272	0.08
			2,216,272	0.08
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	2,492,600	21,088,873	0.78
Chow Sang Sang Holdings International Ltd.	HKD	4,306,700	9,054,433	0.34
CK Asset Holdings Ltd.	HKD	521,000	4,371,457	0.16
Galaxy Entertainment Group Ltd.	HKD	2,581,000	23,431,796	0.87
Sands China Ltd.	HKD	5,875,600	31,593,474	1.18
WH Group Ltd.	HKD	23,789,199	25,340,711	0.94
			114,880,744	4.27
<i>India</i>				
Bharti Airtel Ltd.	INR	3,345,123	20,448,724	0.76
Housing Development Finance Corp. Ltd.	INR	151,415	4,238,209	0.16
ICICI Bank Ltd.	INR	8,112,413	34,621,762	1.29

Capital Group Emerging Markets Total Opportunities (LUX) (continued)
As at 31 March 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IDFC Bank Ltd.	INR	11,704,635	8,497,394	0.32
Info Edge India Ltd.	INR	852,336	15,360,466	0.57
Lupin Ltd.	INR	571,296	6,445,526	0.24
Piramal Enterprises Ltd.	INR	104,834	3,910,438	0.14
Steel Authority of India Ltd.	INR	12,448,649	13,398,841	0.50
Tata Steel Ltd.	INR	2,996,717	26,237,820	0.97
Torrent Power Ltd.	INR	1,771,522	6,226,784	0.23
			139,385,964	5.18
<i>Indonesia</i>				
Astra International Tbk. PT	IDR	7,274,800	3,857,348	0.14
Bank Central Asia Tbk. PT	IDR	7,013,000	11,868,742	0.44
Matahari Department Store Tbk. PT	IDR	5,998,612	4,771,004	0.18
Semen Indonesia Persero Tbk. PT	IDR	3,807,800	2,862,592	0.11
Surya Citra Media Tbk. PT	IDR	41,551,200	8,178,954	0.30
			31,538,640	1.17
<i>Italy</i>				
Tenaris SA, ADR	USD	399,800	13,861,066	0.52
			13,861,066	0.52
<i>Japan</i>				
Murata Manufacturing Co. Ltd.	JPY	31,200	4,248,748	0.16
			4,248,748	0.16
<i>Mexico</i>				
America Movil SAB de CV, ADR 'L'	USD	2,488,400	47,503,556	1.76
Grupo Sanborns SAB de CV	MXN	3,252,100	3,556,202	0.13
Urbi Desarrollos Urbanos SAB de CV	MXN	513,537	188,692	0.01
			51,248,450	1.90
<i>Norway</i>				
BW LPG Ltd.	NOK	4,937,454	22,725,843	0.84
			22,725,843	0.84
<i>Philippines</i>				
Bank of the Philippine Islands	PHP	2,360,000	5,291,936	0.20
Bloomerry Resorts Corp.	PHP	37,202,200	10,224,322	0.38
			15,516,258	0.58
<i>Russian Federation</i>				
Alrosa PJSC	USD	15,466,977	24,625,668	0.91
Global Ports Investments plc, GDR	USD	2,109,712	8,143,488	0.30
Globaltrans Investment plc, GDR	USD	161,745	1,918,296	0.07
MegaFon PJSC	USD	30,166	283,296	0.01
MegaFon PJSC, GDR	USD	505,300	4,997,417	0.19
Sberbank of Russia PJSC, ADR	USD	196,500	3,660,795	0.14
TCS Group Holding plc, GDR	USD	627,600	13,775,820	0.51
Yandex NV 'A'	USD	573,500	22,624,575	0.84
			80,029,355	2.97
<i>Singapore</i>				
City Developments Ltd.	SGD	2,089,400	20,716,318	0.77
DBS Group Holdings Ltd.	SGD	727,300	15,254,357	0.57
Oversea-Chinese Banking Corp. Ltd.	SGD	1,765,900	17,266,398	0.64
			53,237,073	1.98

Capital Group Emerging Markets Total Opportunities (LUX) (continued)
As at 31 March 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>South Africa</i>				
Discovery Ltd.	ZAR	997,543	14,366,473	0.54
MTN Group Ltd.	ZAR	380,000	3,820,302	0.14
Naspers Ltd. 'N'	ZAR	100,988	24,668,241	0.92
Shoprite Holdings Ltd.	ZAR	167,185	3,566,896	0.13
			46,421,912	1.73
<i>South Korea</i>				
Hyundai Motor Co.	KRW	132,721	17,867,965	0.66
Hyundai Motor Co. Preference	KRW	60,321	5,274,338	0.20
Samsung Electronics Co. Ltd.	KRW	13,209	30,386,029	1.13
			53,528,332	1.99
<i>Spain</i>				
Banco Santander SA	EUR	2,284,399	14,883,391	0.55
			14,883,391	0.55
<i>Switzerland</i>				
LafargeHolcim Ltd.	CHF	182,912	10,006,587	0.37
			10,006,587	0.37
<i>Taiwan</i>				
Asustek Computer, Inc.	TWD	375,000	3,491,872	0.13
CTCI Corp.	TWD	9,103,000	14,829,801	0.55
Ginko International Co. Ltd.	TWD	495,000	3,675,532	0.14
MediaTek, Inc.	TWD	1,142,000	12,964,365	0.48
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,471,179	37,417,007	1.39
			72,378,577	2.69
<i>United Arab Emirates</i>				
DP World Ltd.	USD	627,331	14,114,948	0.53
First Abu Dhabi Bank PJSC	AED	4,972,567	15,839,434	0.59
Union National Bank PJSC	AED	7,047,394	6,811,301	0.25
			36,765,683	1.37
<i>United Kingdom</i>				
British American Tobacco plc	GBP	448,500	25,994,131	0.96
PZ Cussons plc	GBP	4,754,097	15,247,616	0.57
Tullow Oil plc	GBP	1,267,815	3,486,339	0.13
			44,728,086	1.66
<i>United States of America</i>				
AES Corp.	USD	2,962,700	33,685,899	1.25
EnSCO plc 'A'	USD	5,459,450	23,966,985	0.89
MercadoLibre, Inc.	USD	80,200	28,582,478	1.06
Weatherford International plc	USD	1,501,900	3,439,351	0.13
			89,674,713	3.33
Total Equities			1,302,602,380	48.41
Total Transferable securities and money market instruments admitted to an official exchange listing			2,416,567,689	89.80
Transferable securities and money market instruments dealt in on another regulated market				

Capital Group Emerging Markets Total Opportunities (LUX) (continued)
As at 31 March 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bonds				
<i>Brazil</i>				
QGOG Atlantic, Reg. S 5.25% 30/07/2019	USD	112,500	110,250	–
			110,250	–
<i>China</i>				
Industrial & Commercial Bank of China Ltd. 3.231% 13/11/2019	USD	8,000,000	8,004,064	0.30
			8,004,064	0.30
<i>Egypt</i>				
Egypt Treasury Bill 0% 03/04/2018	EGP	137,650,000	7,790,755	0.29
Egypt Treasury Bill 0% 24/07/2018	EGP	113,700,000	6,128,477	0.23
Egypt Treasury Bill 0% 10/04/2018	EGP	14,925,000	842,002	0.03
Egypt Treasury Bill 0% 17/04/2018	EGP	257,100,000	14,457,230	0.54
Egypt Treasury Bill 0% 01/05/2018	EGP	29,050,000	1,624,376	0.06
Egypt Treasury Bill 0% 08/05/2018	EGP	150,400,000	8,374,957	0.31
			39,217,797	1.46
<i>Mexico</i>				
BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	USD	2,110,000	2,247,150	0.08
Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	1,600,000	1,616,000	0.06
			3,863,150	0.14
<i>Nigeria</i>				
Nigeria Treasury Bill 0% 13/09/2018	NGN	2,650,000,000	6,788,363	0.25
			6,788,363	0.25
<i>Paraguay</i>				
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	10,825,000	11,041,500	0.41
			11,041,500	0.41
<i>Peru</i>				
Banco de Credito del Peru, Reg. S, FRN 6.875% 16/09/2026	USD	5,610,000	6,123,371	0.23
Banco de Credito del Peru, Reg. S, FRN 6.125% 24/04/2027	USD	2,200,000	2,352,350	0.09
			8,475,721	0.32
<i>South Korea</i>				
KT Corp., Reg. S 2.625% 22/04/2019	USD	4,040,000	4,020,176	0.15
			4,020,176	0.15
Total Bonds			81,521,021	3.03
Convertible Bonds				
<i>United States of America</i>				
Weatherford International Ltd. 5.875% 01/07/2021	USD	24,056,000	21,624,828	0.80
			21,624,828	0.80
Total Convertible Bonds			21,624,828	0.80
Total Transferable securities and money market instruments dealt in on another regulated market			103,145,849	3.83
Other transferable securities and money market instruments				

Capital Group Emerging Markets Total Opportunities (LUX) (continued)
As at 31 March 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
<i>China</i>				
FU JI Food and Catering Services Holdings Ltd. 0% 18/10/2010*§	CNY	3,500,000	–	–
			–	–
<i>United States of America</i>				
Cobalt International Energy, Inc. 2.625% 01/12/2019§	USD	6,645,000	149,513	0.01
Cobalt International Energy, Inc. 3.125% 15/05/2024§	USD	27,987,000	349,838	0.01
			499,351	0.02
Total Convertible Bonds			499,351	0.02
Warrants				
<i>China</i>				
Midea Group Co. 11/10/2018*	USD	1,520,700	13,366,041	0.50
			13,366,041	0.50
Total Warrants			13,366,041	0.50
Total Other transferable securities and money market instruments			13,865,392	0.52
Recently issued securities				
Bonds				
<i>Brazil</i>				
Odebrecht Offshore Drilling Finance Ltd., Reg. S 6.72% 01/12/2022	USD	1,200,291	1,161,282	0.05
Odebrecht Offshore Drilling Finance Ltd., Reg. S 7.72% 01/12/2026	USD	3,619,859	1,076,908	0.04
Odebrecht Oil & Gas Finance Ltd., Reg. S, FRN 0% 31/12/2049	USD	571,938	14,012	–
			2,252,202	0.09
Total Bonds			2,252,202	0.09
Total Recently issued securities			2,252,202	0.09
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
US Dollar Treasury Liquidity Fund - JPM US Dollar Treasury Liquidity Institutional (dist.)	USD	53,890,755	53,890,755	2.00
			53,890,755	2.00
Total Collective Investment Schemes - UCITS			53,890,755	2.00
Total Units of authorised UCITS or other collective investment undertakings			53,890,755	2.00
Total Investments			2,589,721,887	96.24
Cash			97,060,304	3.61
Other Assets/(Liabilities)			4,229,169	0.15
Total Net Assets			2,691,011,360	100.00

§ Security is currently in default.

* Security is valued at its fair value under the direction of the Board of Directors of the Company.

Capital Group Emerging Markets Total Opportunities (LUX) (continued)
As at 31 March 2018

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	10,350,388	BRL	33,764,000	13/04/2018	J.P. Morgan	131,028	0.01
USD	5,841,672	TWD	169,759,000	27/04/2018	Citibank	10,349	–
Unrealised Gain on Forward Currency Exchange Contracts						141,377	0.01
CHF Hedged Share Class							
USD	7,269	CHF	6,884	20/04/2018	J.P. Morgan	59	–
EUR Hedged Share Class							
EUR	8,052	USD	9,896	20/04/2018	J.P. Morgan	23	–
USD	400,473	EUR	322,981	20/04/2018	J.P. Morgan	2,612	–
GBP Hedged Share Class							
GBP	449,507,420	USD	626,399,853	20/04/2018	J.P. Morgan	4,683,827	0.18
USD	16,037,931	GBP	11,313,033	20/04/2018	J.P. Morgan	155,056	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						4,841,577	0.18
Total Unrealised Gain on Forward Currency Exchange Contracts						4,982,954	0.19
USD	4,915,733	EUR	4,025,000	05/04/2018	J.P. Morgan	(37,171)	–
USD	14,077,328	MXN	267,427,000	09/04/2018	Bank of America	(621,486)	(0.02)
USD	16,418,289	MXN	311,826,000	09/04/2018	J.P. Morgan	(720,864)	(0.03)
USD	9,281,438	KRW	9,969,657,000	12/04/2018	J.P. Morgan	(74,776)	–
CZK	399,924,490	USD	19,499,000	16/04/2018	Goldman Sachs	(115,288)	(0.01)
USD	10,607,771	GBP	7,641,000	16/04/2018	J.P. Morgan	(117,939)	(0.01)
USD	20,303,714	ZAR	241,066,000	16/04/2018	Citibank	(23,370)	–
HUF	4,891,324,150	USD	19,499,000	20/04/2018	Citibank	(212,406)	(0.01)
USD	4,955,498	GBP	3,550,000	20/04/2018	Goldman Sachs	(28,506)	–
USD	18,357,708	PLN	63,201,000	23/04/2018	Bank of America	(109,424)	–
USD	2,840,238	KRW	3,061,493,000	27/04/2018	Citibank	(34,286)	–
USD	30,982,441	BRL	106,750,000	19/11/2018	J.P. Morgan	(721,750)	(0.03)
Unrealised Loss on Forward Currency Exchange Contracts						(2,817,266)	(0.11)
CHF Hedged Share Class							
CHF	383,003	USD	405,729	20/04/2018	J.P. Morgan	(4,579)	–
EUR Hedged Share Class							
EUR	65,968,041	USD	81,644,516	20/04/2018	J.P. Morgan	(382,359)	(0.01)
USD	165,504	EUR	134,838	20/04/2018	J.P. Morgan	(595)	–
GBP Hedged Share Class							
GBP	14,275	USD	20,256	20/04/2018	J.P. Morgan	(214)	–
USD	4,059,067	GBP	2,900,471	20/04/2018	J.P. Morgan	(13,034)	–
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(400,781)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(3,218,047)	(0.12)
Net Unrealised Gain on Forward Currency Exchange Contracts						1,764,907	0.07

The accompanying notes form an integral part of these financial statements.

Combined statement of net assets

As at 31 March 2018

	Capital Group Emerging Markets Debt Fund (LUX)	Capital Group Emerging Markets Local Currency Debt Fund (LUX)
Assets		
Investments at market value (note 2b)	US\$1,083,402,735	US\$188,264,040
Cash at bank	16,000,873	3,617,961
Dividend and interest receivable (net of withholding taxes) (notes 2d and 5b)	15,633,405	2,781,199
Receivable for investments sold	–	728,000
Unrealised gain on hedged share class forward currency exchange contracts (note 7)	–	–
Receivable for fund shares subscribed	5,793	150,847
Prepaid expenses and other receivables	1,327,837	200,833
Unrealised gain on forward currency exchange contracts (note 6)	566,895	66,358
Unrealised gain on swap contracts (note 8)	17,146	–
Receivable on closed forward currency exchange contracts	3,966	–
Total assets	1,116,958,650	195,809,238
Liabilities		
Payable for fund shares redeemed	1,122	14,547
Payable for investments purchased	349,800	3,251,375
Accrued expenses and other payables	476,297	150,702
Unrealised loss on forward currency exchange contracts (note 6)	339,854	371
Management fee payable (note 3a)	299,685	100,928
Payable on closed forward currency exchange contracts	–	18,431
Unrealised loss on hedged share class forward currency exchange contracts (note 7)	44,811	–
Unrealised loss on swap contracts (note 8)	23,002	–
Interest payable on swaps contracts (note 8)	390	–
Cash at broker	–	251
Total liabilities	1,534,961	3,536,605
Total net assets	US\$1,115,423,689	US\$192,272,633
Investment securities at cost	US\$1,055,191,691	US\$187,222,673

The accompanying notes form an integral part of these financial statements.

Capital Group Emerging Markets Total Opportunities (LUX)	Combined
US\$2,589,721,887	US\$3,861,388,662
97,060,304	116,679,138
18,078,752	36,493,356
6,177,182	6,905,182
4,841,577	4,841,577
2,437,685	2,594,325
896,686	2,425,356
141,377	774,630
–	17,146
–	3,966
2,719,355,450	4,032,123,338
17,371,033	17,386,702
1,074,913	4,676,088
3,860,888	4,487,887
2,817,266	3,157,491
1,806,677	2,207,290
1,012,532	1,030,963
400,781	445,592
–	23,002
–	390
–	251
28,344,090	33,415,656
US\$2,691,011,360	US\$3,998,707,682
US\$2,496,103,526	US\$3,738,517,890

Combined statement of operations and changes in net assets

For the year ended 31 March 2018

	Capital Group Emerging Markets Debt Fund (LUX)	Capital Group Emerging Markets Local Currency Debt Fund (LUX)
Income (note 2d)		
Interest on bonds and convertible bonds (net of withholding taxes) (note 5b)	US\$79,875,989	US\$10,146,015
Dividend income (net of withholding taxes) (note 5b)	–	–
Interest on bank accounts	64,255	5,236
Interest on swap contracts (note 8)	9,876	–
	79,950,120	10,151,251
Expenses		
Management fee (note 3a)	3,910,528	891,835
Depositary and custody (note 3b)	568,362	88,101
Administrative Manager services (note 3b)	521,416	111,107
Professional services	386,124	55,415
Taxe d'abonnement (note 5a)	111,068	50,455
Other	56,041	9,133
Printing and publishing	45,916	7,872
Interest on swap contracts (note 8)	–	2,776
	5,599,455	1,216,694
Reimbursement of expenses (note 3d)	887,727	167,134
Net investment income/(loss) for the year (a)	75,238,392	9,101,691
Net realised gain/(loss) on:		
Sale of investments (note 2e)	22,556,568	1,122,216
Foreign currency transactions (note 2c)	(2,173,221)	(472,314)
Swap contracts (note 8)	–	(4,351)
Net realised profit/(loss) for the year (b)	20,383,347	645,551
Net change in unrealised appreciation/(depreciation) on:		
Investments	(3,622,952)	902,861
Foreign currency transactions (note 2c)	(739,862)	(37,309)
Swap contracts (note 8)	(38,067)	–
Net change in unrealised appreciation/(depreciation) for the year (c)	(4,400,881)	865,552
Result of operations for the year (a+b+c)	91,220,858	10,612,794
Dividend distribution (note 4)	(52,832)	(271,650)
Net subscriptions/(redemptions) of shares for the year	(20,877,336)	130,428,849
Total net assets at the beginning of the year	1,045,132,999	51,502,640
Total net assets at the end of the year	US\$1,115,423,689	US\$192,272,633

The accompanying notes form an integral part of these financial statements.

Capital Group Emerging Markets Total Opportunities (LUX)	Combined
US\$99,188,385	US\$189,210,389
29,964,193	29,964,193
356,688	426,179
–	9,876
129,509,266	219,610,637
24,329,430	29,131,793
1,282,533	1,938,996
695,163	1,327,686
566,992	1,008,531
461,595	623,118
282,254	347,428
119,271	173,059
–	2,776
27,737,238	34,553,387
276,223	1,331,084
102,048,251	186,388,334
96,356,901	120,035,685
61,425,283	58,779,748
–	(4,351)
157,782,184	178,811,082
76,354,392	73,634,301
(13,918,472)	(14,695,643)
–	(38,067)
62,435,920	58,900,591
322,266,355	424,100,007
(34,053,217)	(34,377,699)
(515,385,295)	(405,833,782)
2,918,183,517	4,014,819,156
US\$2,691,011,360	US\$3,998,707,682

Combined statement of changes in the number of shares outstanding

For the year ended 31 March 2018

Capital Group Emerging Markets Debt Fund (LUX)

Class A2

Shares outstanding at the beginning of the year	1,212,090
Shares subscribed	–
Shares redeemed	(1,212,090)

Shares outstanding at the end of the year –

Class A4

Shares outstanding at the beginning of the year	4,289,397
Shares subscribed	31,573
Shares redeemed	(962)

Shares outstanding at the end of the year 4,320,008

Class A4h-EUR

Shares outstanding at the beginning of the year	1,136,140
Shares subscribed	–
Shares redeemed	–

Shares outstanding at the end of the year 1,136,140

Class A13

Shares outstanding at the beginning of the year	61,472,775
Shares subscribed	–
Shares redeemed	(31,239,991)

Shares outstanding at the end of the year 30,232,784

Class A15

Shares outstanding at the beginning of the year	–
Shares subscribed	31,239,991
Shares redeemed	–

Shares outstanding at the end of the year 31,239,991

Class B

Shares outstanding at the beginning of the year	3,426
Shares subscribed	29,919
Shares redeemed	(1)

Shares outstanding at the end of the year 33,344

Class Bd

Shares outstanding at the beginning of the year	6,838
Shares subscribed	–
Shares redeemed	(2,904)

Shares outstanding at the end of the year 3,934

Class T

Shares outstanding at the beginning of the year	4,013
Shares subscribed	3,482
Shares redeemed	(740)

Shares outstanding at the end of the year 6,755

Class Tfd

Shares outstanding at the beginning of the year	8,357
Shares subscribed	44,927
Shares redeemed	(10,845)

Shares outstanding at the end of the year 42,439

Class Tgdh-EUR

Shares outstanding at the beginning of the year	17,533
Shares subscribed	17,774
Shares redeemed	(11,960)

Shares outstanding at the end of the year 23,347

Class Xd

Shares outstanding at the beginning of the year	4,809
Shares subscribed	–
Shares redeemed	–

Shares outstanding at the end of the year 4,809

Class Z

Shares outstanding at the beginning of the year	864,426
Shares subscribed	13,964
Shares redeemed	(286,557)

Shares outstanding at the end of the year 591,833

Class Zd

Shares outstanding at the beginning of the year	6,335
Shares subscribed	15,340
Shares redeemed	(3,281)

Shares outstanding at the end of the year 18,394

Total shares outstanding at the end of the year 67,653,778

For the year ended 31 March 2018 (continued)

Capital Group Emerging Markets Local Currency Debt Fund (LUX)**Class A9**

Shares outstanding at the beginning of the year	–
Shares subscribed	7,299,065
Shares redeemed	(4,492)

Shares outstanding at the end of the year 7,294,573

Class B

Shares outstanding at the beginning of the year	70,578
Shares subscribed	136,692
Shares redeemed	(34,121)

Shares outstanding at the end of the year 173,149

Class Bd

Shares outstanding at the beginning of the year	225,101
Shares subscribed	190,257
Shares redeemed	(63,426)

Shares outstanding at the end of the year 351,932

Class C

Shares outstanding at the beginning of the year	5,000
Shares subscribed	–
Shares redeemed	–

Shares outstanding at the end of the year 5,000

Class N

Shares outstanding at the beginning of the year	5,139
Shares subscribed	–
Shares redeemed	–

Shares outstanding at the end of the year 5,139

Class Ngd

Shares outstanding at the beginning of the year	5,139
Shares subscribed	–
Shares redeemed	–

Shares outstanding at the end of the year 5,139

Class T

Shares outstanding at the beginning of the year	6,567
Shares subscribed	30,621
Shares redeemed	(3,584)

Shares outstanding at the end of the year 33,604

Class Tgd

Shares outstanding at the beginning of the year	103,089
Shares subscribed	205,869
Shares redeemed	(23,796)

Shares outstanding at the end of the year 285,162

Class X

Shares outstanding at the beginning of the year	2,517,503
Shares subscribed	39,957
Shares redeemed	(1,745)

Shares outstanding at the end of the year 2,555,715

Class Z

Shares outstanding at the beginning of the year	2,054,791
Shares subscribed	4,079,630
Shares redeemed	(114,858)

Shares outstanding at the end of the year 6,019,563

Class Zd

Shares outstanding at the beginning of the year	8,864
Shares subscribed	73,265
Shares redeemed	(15,982)

Shares outstanding at the end of the year 66,147

Total shares outstanding at the end of the year 16,795,123

For the year ended 31 March 2018 (continued)

Capital Group Emerging Markets Total Opportunities (LUX)

Class A4

Shares outstanding at the beginning of the year	5,123,222
Shares subscribed	23,647
Shares redeemed	(3,573,413)
Shares outstanding at the end of the year	1,573,456

Class A4dh-GBP

Shares outstanding at the beginning of the year	325,057
Shares subscribed	–
Shares redeemed	(325,057)
Shares outstanding at the end of the year	–

Class A4h-EUR

Shares outstanding at the beginning of the year	1,195,510
Shares subscribed	21,763
Shares redeemed	(26,375)
Shares outstanding at the end of the year	1,190,898

Class A4h-GBP

Shares outstanding at the beginning of the year	708,393
Shares subscribed	–
Shares redeemed	(708,393)
Shares outstanding at the end of the year	–

Class A7

Shares outstanding at the beginning of the year	31,403,676
Shares subscribed	3,060,984
Shares redeemed	(6,106,699)
Shares outstanding at the end of the year	28,357,961

Class A7d

Shares outstanding at the beginning of the year	4,082,161
Shares subscribed	82,650
Shares redeemed	(1,301,424)
Shares outstanding at the end of the year	2,863,387

Class A7dh-GBP

Shares outstanding at the beginning of the year	5,562,620
Shares subscribed	5,840,245
Shares redeemed	(3,016,948)
Shares outstanding at the end of the year	8,385,917

Class A7h-CHF

Shares outstanding at the beginning of the year	3,127,716
Shares subscribed	–
Shares redeemed	(3,127,716)
Shares outstanding at the end of the year	–

Class A7h-EUR

Shares outstanding at the beginning of the year	1,614,225
Shares subscribed	–
Shares redeemed	–
Shares outstanding at the end of the year	1,614,225

Class A7h-GBP

Shares outstanding at the beginning of the year	54,649,862
Shares subscribed	2,029,240
Shares redeemed	(8,906,895)
Shares outstanding at the end of the year	47,772,207

Class A9

Shares outstanding at the beginning of the year	18,966,968
Shares subscribed	242,373
Shares redeemed	(15,402,722)
Shares outstanding at the end of the year	3,806,619

Class A9dh-GBP

Shares outstanding at the beginning of the year	55,399,344
Shares subscribed	1,605,085
Shares redeemed	(38,286,268)
Shares outstanding at the end of the year	18,718,161

Class A9h-GBP

Shares outstanding at the beginning of the year	–
Shares subscribed	756,777
Shares redeemed	(14,922)
Shares outstanding at the end of the year	741,855

Class A11

Shares outstanding at the beginning of the year	29,872,631
Shares subscribed	–
Shares redeemed	(989,120)
Shares outstanding at the end of the year	28,883,511

Class A11dh-GBP

Shares outstanding at the beginning of the year	–
Shares subscribed	18,064,128
Shares redeemed	–
Shares outstanding at the end of the year	18,064,128

Class B

Shares outstanding at the beginning of the year	3,388,783
Shares subscribed	1,946,895
Shares redeemed	(1,033,041)
Shares outstanding at the end of the year	4,302,637

For the year ended 31 March 2018 (continued)

**Capital Group Emerging Markets Total Opportunities (LUX)
(continued)****Class Bd**

Shares outstanding at the beginning of the year	546,376
Shares subscribed	643,556
Shares redeemed	(378,796)

Shares outstanding at the end of the year **811,136**

Class Bgd

Shares outstanding at the beginning of the year	95,579
Shares subscribed	151,927
Shares redeemed	(49,655)

Shares outstanding at the end of the year **197,851**

Class Bh-CHF

Shares outstanding at the beginning of the year	53,304
Shares subscribed	–
Shares redeemed	–

Shares outstanding at the end of the year **53,304**

Class Bh-EUR

Shares outstanding at the beginning of the year	763,648
Shares subscribed	1,040,841
Shares redeemed	(551,343)

Shares outstanding at the end of the year **1,253,146**

Class C

Shares outstanding at the beginning of the year	4,855,705
Shares subscribed	1,157,734
Shares redeemed	(398,170)

Shares outstanding at the end of the year **5,615,269**

Class Cad

Shares outstanding at the beginning of the year	–
Shares subscribed	2,346,677
Shares redeemed	(1,983,283)

Shares outstanding at the end of the year **363,394**

Class Cdh-GBP

Shares outstanding at the beginning of the year	1,152,829
Shares subscribed	–
Shares redeemed	(10,307)

Shares outstanding at the end of the year **1,142,522**

Class Ch-GBP

Shares outstanding at the beginning of the year	2,040,572
Shares subscribed	–
Shares redeemed	(16,240)

Shares outstanding at the end of the year **2,024,332**

Class N

Shares outstanding at the beginning of the year	4,386
Shares subscribed	–
Shares redeemed	–

Shares outstanding at the end of the year **4,386**

Class Ngd

Shares outstanding at the beginning of the year	4,386
Shares subscribed	–
Shares redeemed	–

Shares outstanding at the end of the year **4,386**

Class Ngdh-EUR

Shares outstanding at the beginning of the year	8,847
Shares subscribed	1,459
Shares redeemed	–

Shares outstanding at the end of the year **10,306**

Class Nh-EUR

Shares outstanding at the beginning of the year	8,847
Shares subscribed	931
Shares redeemed	–

Shares outstanding at the end of the year **9,778**

Class T

Shares outstanding at the beginning of the year	108,443
Shares subscribed	27,083
Shares redeemed	(19,940)

Shares outstanding at the end of the year **115,586**

Class Tfd

Shares outstanding at the beginning of the year	4,472
Shares subscribed	472
Shares redeemed	–

Shares outstanding at the end of the year **4,944**

Class Tgd

Shares outstanding at the beginning of the year	171,105
Shares subscribed	55,590
Shares redeemed	(91,693)

Shares outstanding at the end of the year **135,002**

Class Tgdh-EUR

Shares outstanding at the beginning of the year	38,349
Shares subscribed	82,476
Shares redeemed	(9,951)

Shares outstanding at the end of the year **110,874**

For the year ended 31 March 2018 (continued)

**Capital Group Emerging Markets Total Opportunities (LUX)
(continued)**

Class Th-EUR

Shares outstanding at the beginning of the year	13,140
Shares subscribed	18,310
Shares redeemed	(3,285)

Shares outstanding at the end of the year 28,165

Class X

Shares outstanding at the beginning of the year	670,187
Shares subscribed	49,593
Shares redeemed	(642,570)

Shares outstanding at the end of the year 77,210

Class Xd

Shares outstanding at the beginning of the year	4,789
Shares subscribed	2
Shares redeemed	(1,535)

Shares outstanding at the end of the year 3,256

Class Xdh-GBP

Shares outstanding at the beginning of the year	8,906
Shares subscribed	9,425
Shares redeemed	(8,506)

Shares outstanding at the end of the year 9,825

Class Xh-CHF

Shares outstanding at the beginning of the year	15,791
Shares subscribed	–
Shares redeemed	(1,291)

Shares outstanding at the end of the year 14,500

Class Xh-EUR

Shares outstanding at the beginning of the year	85,466
Shares subscribed	12,440
Shares redeemed	(15,342)

Shares outstanding at the end of the year 82,564

Class Z

Shares outstanding at the beginning of the year	5,700,739
Shares subscribed	3,743,894
Shares redeemed	(3,163,604)

Shares outstanding at the end of the year 6,281,029

Class Zd

Shares outstanding at the beginning of the year	664,563
Shares subscribed	490,273
Shares redeemed	(241,841)

Shares outstanding at the end of the year 912,995

Class Zdh-GBP

Shares outstanding at the beginning of the year	660,145
Shares subscribed	435,444
Shares redeemed	(1,017,101)

Shares outstanding at the end of the year 78,488

Class Zgd

Shares outstanding at the beginning of the year	10,157,366
Shares subscribed	6,538,075
Shares redeemed	(2,765,233)

Shares outstanding at the end of the year 13,930,208

Class Zgdh-GBP

Shares outstanding at the beginning of the year	117,063
Shares subscribed	186,033
Shares redeemed	(21,710)

Shares outstanding at the end of the year 281,386

Class Zh-EUR

Shares outstanding at the beginning of the year	8,271,358
Shares subscribed	1,249,537
Shares redeemed	(1,458,842)

Shares outstanding at the end of the year 8,062,053

Class Zh-GBP

Shares outstanding at the beginning of the year	1,105,794
Shares subscribed	468,857
Shares redeemed	(954,588)

Shares outstanding at the end of the year 620,063

Total shares outstanding at the end of the year 208,512,920

Notes to the financial statements

As at 31 March 2018

1) Capital International Portfolios (CIP)

a. Legal structure

CIP is an investment company (the “Company”) organised as a Société d’Investissement à Capital Variable (SICAV) in the Grand Duchy of Luxembourg and is established as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part I of the amended law of 17 December 2010. CIP has been converted from a self-managed SICAV into a SICAV managed by a management company, namely Capital International Management Company, Sàrl (the “Management Company”), on 1 February 2013. CIP was incorporated on 16 March 2007 for an indefinite period and commenced operations on 24 July 2007.

b. Funds

CIP has adopted a multiple-compartment (or “umbrella”) structure. CIP currently comprises the following funds (the “funds”): Capital Group Emerging Markets Debt Fund (LUX), Capital Group Emerging Markets Local Currency Debt Fund (LUX) and Capital Group Emerging Markets Total Opportunities (LUX).

c. Share classes and currencies

Shares of each fund may be divided into class A4, A7, A9, A11, A13, A15, B, C, N, T, X, and Z shares. In addition, some classes of some funds may be further broken down into equivalent classes.

The funds publish net asset values (NAVs) and offer dealing and reporting in various payment currencies, except hedged equivalent and dividend-distributing hedged equivalent classes for which the fund publishes NAVs and offers dealing in the currency referred to in the relevant class’s designation only. A detailed list of all active share classes as at 31 March 2018 is disclosed on pages 5 and 6. Furthermore, the list of all active share classes, available payment currencies and other details can be found online on the Management Company’s webpage at thecapitalgroup.com/international.

d. Dividend policy

- Classes A4, A7, A9, A11, A13, A15, B, C, N, T, X, Z and hedged equivalent classes, where available: it is not at present intended that dividends be distributed to shareholders of these classes in any fund.
- Dividend-distributing equivalent classes and dividend-distributing hedged equivalent classes: the Board of Directors of the Company intends to recommend that dividends be distributed to shareholders of all these classes.

Dividend-distributing equivalent classes and dividend-distributing hedged equivalent classes marked with a “d” or a “dh”

The dividend will generally represent a substantial part of the net investment income (i.e. investment income net of withholding taxes less expenses) of such classes. A given class may not actually pay a dividend in any given accounting period if it has no or no significant net investment income.

Dividend-distributing equivalent classes and dividend-distributing hedged equivalent classes marked with a “gd” or a “gdh”

The dividend will generally represent a substantial part of the gross investment income (i.e. investment income net of withholding taxes but gross of expenses) of such classes. A given class may not actually pay a dividend in any given accounting period if it has no or no significant gross investment income.

Dividend-distributing equivalent classes and dividend-distributing hedged equivalent classes marked with an “ad” or an “adh”

The dividend will generally represent all of the net investment income (i.e., investment income net of withholding taxes less expenses) plus all realised foreign exchange gain and/or loss of such classes. A given class may not actually pay a dividend in any given accounting period if it has no or no significant net income.

Dividend-distributing equivalent classes marked with a “fd”

The dividend will generally represent a substantial part of the gross investment income (i.e. investment income net of withholding taxes but gross of expenses) of such classes. The Board of Directors of the Company intends to recommend that dividends be distributed every month to shareholders of such classes. The amount paid out as dividends may exceed that of their net investment income and may include capital gains, as well as partially be paid out of capital.

Details of actual distributions from this year can be found in note 4 to the financial statements.

e. Accounting year

The accounting year of CIP begins on 1 April and terminates on 31 March in each year.

2) Significant accounting policies

a. General

These financial statements are prepared in accordance with Luxembourg laws, regulations and practices relating to investment funds.

b. Valuation of investments

- i. Except as otherwise provided in (v) below, securities which are listed on an official stock exchange or traded on any other regulated market are valued at the relevant valuation date's closing price on the principal market on which they are traded, as published by such market or furnished by a pricing service approved by the Board of Directors of the Company; and other securities are valued at prices furnished by, or yield equivalents obtained from, one or more dealers or such pricing service.
- ii. Securities issued by UCITS or UCIs will be valued at their last available NAV on the relevant valuation date; they may be valued in accordance with item (i), where such securities are listed.
- iii. Money market instruments will be valued at nominal value plus any accrued interest or using an amortised cost method, provided that this method of valuation ensures that such assets will be valued at their fair value as determined in good faith pursuant to the procedure established by the Board of Directors of the Company.
- iv. The liquidating value of OTC derivatives shall be determined based on information provided by pricing services approved by the Board of Directors of the Company.
- v. If a price representative of a security's fair value is not readily available from the pricing sources described under (i) to (iv) above, or if the accuracy of a portfolio's valuation, as established pursuant to (i) above, is materially affected by events that occur prior to the NAV being calculated, the relevant security or securities will be valued at their fair value, as determined by or under the direction of the Board of Directors of the Company. Use of such fair valuation procedures is intended to result in more representative NAVs and to eliminate or substantially reduce potential arbitrage opportunities at the expense of shareholders that might otherwise be available to short-term investors.

c. Foreign currencies

Assets and liabilities in currencies other than US dollar have been translated into US dollar at the prevailing exchange rates as at 31 March 2018. Transactions during the year in currencies other than US dollar have been translated at rates prevailing at the time of the transaction. The variation of the net unrealised exchange gains or losses on open forward currency exchange contracts and on other assets and liabilities between 31 March 2017 and 31 March 2018 is disclosed in “net change in unrealised appreciation/(depreciation) on foreign currency transactions”. The net realised gains or losses on exchange, including on open forward currency exchange contracts closed during the year, are disclosed in “net realised gain/(loss) on foreign currency transactions”.

d. Income

Dividends are taken into income on the date upon which the relevant securities are first listed as ex-dividend. Interest income is accrued on a daily basis.

Premiums and discounts on convertible bonds, sinkable bonds, sinkable-callable bonds, index-linked assets, inflation linked assets, dirty priced bonds and unitised bonds are amortised using an effective interest rate (EIR) methodology. Premiums and discounts on all other fixed income securities are amortised on a straight-line basis.

e. Realised gain or loss on sale of investments

The realised gain or loss on sale of equities is determined on the average cost basis and methodology of calculating gains or losses on disposal of fixed income securities is first-in-first-out (FIFO).

f. Swing pricing adjustment

A fund may suffer dilution of the net asset value as a result of large subscriptions, redemptions or switches. Such dilution would arise from shareholders buying or selling shares at a net asset value which would not accurately reflect the dealing and other costs incurred when securities are traded to accommodate cash inflows or outflows. In order to counter such dilution impact, the Company adopts a swing pricing mechanism as part of its valuation policy. If on any valuation date, the net aggregate amount of subscriptions or redemptions in shares of a fund exceeds a pre-determined threshold expressed as a percentage of the net asset value of that fund, the net asset value may be adjusted upwards or downwards to reflect the costs attributable to the underlying trade in securities undertaken by the Investment Advisers to accommodate inflows or outflows as the case may be.

Any swing pricing adjustment to such net asset value will be applied systematically and consistently based on predefined factors. The price adjustment may vary from fund to fund and will normally not exceed 2% of the original net asset value. The Company may decide to suspend the application of any swing pricing adjustment to the net asset value of any particular fund or increase this price adjustment limit in exceptional circumstances to protect the interests of shareholders. Such price adjustment is available on the Management Company's webpage at thecapitalgroup.com/international concomitantly with the publication of the relevant net asset value. The Company, relying on the Management Company and its Conducting Officers' ongoing review, will reassess on a periodic basis the price adjustment factors to reflect an approximation of current dealing and other costs.

None of the funds has adjusted the net asset value per share at year end.

3) Fees and expenses

a. Management fee

CIP pays the management fee at the annual rates specified below. This fee is used to compensate the Management Company which can in turn use it to compensate the Investment Advisers for their investment advisory services and the distributors and other intermediaries, as applicable, for services to investors or similar services in relation to investments made with their assistance.

	Class					
	A4 and equivalent classes	A7 and equivalent classes	A9 and equivalent classes	A11 and equivalent classes	A13 and equivalent classes	A15 and equivalent classes
Capital Group Emerging Markets Debt Fund (LUX)	0.60%	0.50%	0.45%	0.40%	0.35%	0.275%
Capital Group Emerging Markets Local Currency Debt Fund (LUX)	0.60%	0.50%	0.45%	0.40%	0.35%	0.275%
Capital Group Emerging Markets Total Opportunities (LUX)	0.90%	0.85%	0.75%	0.70%	— ¹	— ¹

	Class					
	B and equivalent classes	C and equivalent classes ²	N and equivalent classes	T and equivalent classes	X and equivalent classes	Z and equivalent classes
Capital Group Emerging Markets Debt Fund (LUX)	1.50%	—	2.15%	1.75%	1.00%	0.75%
Capital Group Emerging Markets Local Currency Debt Fund (LUX)	1.50%	—	2.15%	1.75%	1.00%	0.75%
Capital Group Emerging Markets Total Opportunities (LUX)	1.75%	—	2.40%	2.00%	1.25%	0.875%

¹ Share classes not available.

² Investments in shares of class C and equivalent classes may only be made by investors having entered into a separate agreement with respect to management fee.

b. Depositary fee, custody fee and fund administration fee

The Company has appointed J.P. Morgan Bank Luxembourg S.A. as Depositary, Custodian and Administrative Manager. The depositary, custody and fund administration effective fees may vary with the total assets of the funds and, for the custody fee, with the country breakdown in the portfolio.

CIP paid fund administration, depositary and custody fees at the approximate effective annual rates specified below. Rates are calculated based on the average net assets during the year:

	Depositary and custody fees	Fund administration fee
Capital Group Emerging Markets Debt Fund (LUX)	0.05%	0.05%
Capital Group Emerging Markets Local Currency Debt Fund (LUX)	0.07%	0.09%
Capital Group Emerging Markets Total Opportunities (LUX)	0.04%	0.02%

c. Related party transactions

Professional services in the statement of operations and changes in net assets include an amount of US\$489,423 charged by the Management Company for administrative services rendered during the year ended 31 March 2018.

d. Reimbursement of expenses

Each share class is designed to support the needs of different investor types and has a different total expense ratio that affects the returns to shareholders. The CIP prospectus, available on the Management Company's webpage at thecapitalgroup.com/international, explains further the differences between share classes.

The Management Company established a reimbursement threshold, so that each fund's total expense ratio (excluding management fee) did not exceed:

- 0.09% per annum for class A4, A7, A9, A11, A15 and equivalent classes.
- 0.07% per annum for class A13 and equivalent classes.
- 0.39% per annum for class B, N, T, X and equivalent classes.
- 0.15% per annum for class C, Z and equivalent classes.

Starting 1 January 2018, the expense reimbursement threshold has been increased from 0.00% to 0.15% for Capital Group Emerging Markets Local Currency Debt Fund (LUX) class Z and equivalent classes.

As a result, for the year ended 31 March 2018, the total amounts of the reimbursement accrued daily in the funds and to be paid by the Management Company were as indicated below.

This reimbursement policy may be changed or withdrawn at any time at the sole discretion of the Management Company.

Capital Group Emerging Markets Debt Fund (LUX)	US\$887,727
Capital Group Emerging Markets Local Currency Debt Fund (LUX)	167,134
Capital Group Emerging Markets Total Opportunities (LUX)	276,223
	US\$1,331,084

4) Dividend distribution

Details on the dividend policy can be found under note 1d to the financial statements.

The following dividends were distributed during the year ended 31 March 2018:

	Dividend per share (in USD)			
	Ex-date 3 April 2017 Pay-date 18 April 2017	Ex-date 3 July 2017 Pay-date 17 July 2017	Ex-date 2 October 2017 Pay-date 16 October 2017	Ex-date 2 January 2018 Pay-date 16 January 2018
Capital Group Emerging Markets Debt Fund (LUX)				
Class Bd	0.1419	0.1377	0.1637	0.1566
Class Tgdh-EUR	0.1703	0.1688	0.1983	0.1902
Class Xd	0.1560	0.1522	0.1787	0.1711
Class Zd	0.1850	0.1805	0.2105	0.2023
Capital Group Emerging Markets Local Currency Debt Fund (LUX)				
Class Bd	0.1051	0.1141	0.1330	0.1332
Class Ngd	0.0748	0.1930	0.2166	0.2139
Class Tgd	0.1431	0.1514	0.1700	0.1682
Class Zd	0.1510	0.1636	0.1860	0.1860
Capital Group Emerging Markets Total Opportunities (LUX)				
Class A4dh-GBP	0.1064	0.0963	0.1039	0.0763
Class A7d	0.1171	0.1047	0.1119	0.0821
Class A7dh-GBP	0.1030	0.0935	0.1008	0.0744
Class A9dh-GBP	0.1060	0.0966	0.1041	0.0775
Class Bd	0.0834	0.0721	0.0783	0.0503
Class Bgd	0.1235	0.1132	0.1193	0.0937
Class Cad	n/a	0.1359 ¹	0.1085	0.1156 ²
Class Cdh-GBP	0.1241	0.1159	0.1241	0.0977
Class Ngd	0.0567	0.1348	0.1419	0.1111
Class Ngdh-EUR	0.0568	0.1370	0.1483	0.1163
Class Tgd	0.1285	0.1183	0.1254	0.0980
Class Tgdh-EUR	0.1146	0.1065	0.1154	0.0906
Class Xd	0.0978	0.0860	0.0927	0.0644
Class Xdh-GBP	0.0875	0.0782	0.0850	0.0594
Class Zd	0.1073	0.0960	0.1028	0.0742
Class Zdh-GBP	0.1030	0.0933	0.1009	0.0737
Class Zgd	0.1359	0.1246	0.1320	0.1036
Class Zgdh-GBP	0.1200	0.1118	0.1193	0.0943

n/a Indicates that the share class was not active on ex-date.

¹ The ex-date was 30 June 2017 and pay date was 14 July 2017.

² The ex-date was 2 January 2018 and pay date was 15 January 2018.

In addition, the following dividends were distributed for Capital Group Emerging Markets Debt Fund (LUX) and Capital Group Emerging Markets Total Opportunities (LUX) Class Tfd:

	Dividend per share (in USD)		
	Ex-date	Pay-date	
Capital Group Emerging Markets Debt Fund (LUX)			
Class Tfd	3 April 2017	10 April 2017	0.0479
Class Tfd	2 May 2017	9 May 2017	0.0547
Class Tfd	1 June 2017	8 June 2017	0.0547
Class Tfd	3 July 2017	10 July 2017	0.0547
Class Tfd	1 August 2017	8 August 2017	0.0547
Class Tfd	1 September 2017	8 September 2017	0.0547
Class Tfd	2 October 2017	10 October 2017	0.0547
Class Tfd	2 November 2017	9 November 2017	0.0547
Class Tfd	1 December 2017	8 December 2017	0.0547
Class Tfd	2 January 2018	9 January 2018	0.0547
Class Tfd	1 February 2018	8 February 2018	0.0547
Class Tfd	1 March 2018	8 March 2018	0.0547
Capital Group Emerging Markets Total Opportunities (LUX)			
Class Tfd	3 April 2017	10 April 2017	0.0498
Class Tfd	2 May 2017	9 May 2017	0.0340
Class Tfd	1 June 2017	8 June 2017	0.0365
Class Tfd	3 July 2017	10 July 2017	0.0478
Class Tfd	1 August 2017	8 August 2017	0.0568
Class Tfd	1 September 2017	8 September 2017	0.0347
Class Tfd	2 October 2017	10 October 2017	0.0329
Class Tfd	2 November 2017	9 November 2017	0.0465
Class Tfd	1 December 2017	8 December 2017	0.0225
Class Tfd	2 January 2018	9 January 2018	0.0287
Class Tfd	1 February 2018	8 February 2018	0.0172
Class Tfd	1 March 2018	8 March 2018	0.0383

5) Taxation

a. Taxe d'abonnement

In Luxembourg, CIP is subject only to a tax ("taxe d'abonnement") at the annual rate of 0.05% of the total net assets of each share class in each fund. However, as provided by the relevant Luxembourg laws in respect of share classes wholly held by institutional investors, a reduced rate of 0.01% per annum was applied in respect of class A4, A7, A9, A11, A13, A15, C and equivalent share classes, where available, for the year ended 31 March 2018. It should be noted that there can be no guarantee that the benefit of such reduced rate will not be denied or that, once obtained, it will continue to be available in the future. Such tax is accrued daily, payable quarterly and calculated on the total NAV of each share class at the end of the relevant quarter.

b. Foreign taxes

Capital gains and income on securities may be subject to respectively capital gain taxes and withholding taxes. CIP is not expected to recover such taxes in full, but may have the possibility to reclaim a portion of the withholding taxes in accordance with the tax relief provided for in the double tax treaties in place between Luxembourg and some foreign countries.

It is CIP's policy to accrue for withholding taxes and any other significant liability for foreign capital gain taxes.

Under certain circumstances, CIP may file claims with the tax authorities of some foreign countries, when the tax treatment it has been subject to could be considered as contestable or discriminatory. The nature of these claims is complex and subject to each jurisdiction's local procedural rules and case law. In such cases, in view of the uncertainty of success, and in accordance with the accounting principle of prudence applied in Luxembourg, CIP does not accrue for the potential tax refund. When a claim is successful, any withholding tax or capital gain tax reimbursement is only recognised as "other income" or "net realised gain on sale of investments" respectively upon notification of the final judgment.

For the year ended 31 March 2018, no amount was earned by the funds as a result of these claims.

6) Forward currency exchange contracts

In order to achieve the most appropriate currency distribution, the funds enter into forward currency exchange contracts aiming to reduce the risk of the depreciation in the value of specific currencies. The funds do not intend to systematically hedge currency exposures back to any currency, except in the case of hedged equivalent classes, as described in note 7 to the financial statements.

Forward currency exchange contracts are valued on the basis of forward currency exchange rates prevailing on the relevant reporting date and the resulting net change in unrealised gain or loss is included in the statement of operations and changes in net assets.

7) Hedged equivalent classes¹

The hedged equivalent classes seek to limit the exposure of their shareholders to currencies other than the currency referred to in the relevant class's designation, through a systematic passive currency-hedging overlay performed by J.P. Morgan Chase Bank, N.A. on a significant part of the assets of the relevant fund attributable to these classes.

In the case of a net asset flow to or from such a class or fluctuation in the net asset value of the class, the passive currency-hedging overlay may not, or not immediately, be adjusted, unless the flow or fluctuation is significant. Passive currency-hedging overlay will not completely eliminate the exposure to currency movements, and proxy hedging may, for instance, be used when the underlying currency is not liquid or is closely linked to another currency. Shareholders of hedged equivalent classes should note that returns of hedged equivalent classes may be significantly different over time than those of unhedged classes and that passive currency-hedging overlay may limit their ability to benefit from the currency diversification undertaken within the portfolio (including partially offsetting the currency hedging undertaken at the level of the fund's portfolio).

The cost of passive currency-overlay hedging and gains/losses from hedging transactions are borne by the relevant hedged equivalent class(es).

These classes are marked by a "h" and a reference to the currency being hedged into.

The actual passive currency-hedging overlay methodology varies from fund to fund, as described hereafter.

¹ In this note, "hedged equivalent classes" include "dividend-distributing hedged equivalent classes" as well.

Capital Group Emerging Markets Debt Fund (LUX)

Capital Group Emerging Markets Debt Fund (LUX) hedged share classes aim at hedging 50% (with a reasonable margin of tolerance) of their exposure to US dollar, back into currency referred to in the relevant hedged equivalent class's designation.

Capital Group Emerging Markets Total Opportunities (LUX)

Capital Group Emerging Markets Total Opportunities (LUX) SGD and JPY hedged share classes aim at hedging 100% and other hedged share classes aim at hedging 50% (with a reasonable margin of tolerance) of their total net assets, from US dollar (regardless of the current exposure of the portfolio to USD) into the currency referred to in the relevant class's designation.

8) Interest Rate Swaps

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis which is usually not exchanged.

Interest rate swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised gain/(loss) is disclosed in the statement of net assets under "Unrealised gain/(loss) on swap contracts." Realised gain/(loss) and changes in unrealised gain/(loss) as a result thereof are included in the statement of operations and changes in net assets respectively under "Net realised gain/(loss) on swap contracts" and "Net change in unrealised appreciation/(depreciation) on swap contracts".

9) Collateral

As at 31 March 2018, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

Name of Sub-fund	Sub-fund Currency	Counterparty/ Broker	Type of Collateral	Collateral Amount received	Collateral Amount paid
Capital Group Emerging Markets Debt Fund (LUX)	USD	Citibank	Cash	–	174,000
Capital Group Emerging Markets Debt Fund (LUX)	USD	J.P. Morgan	Cash	380,000	–
Capital Group Emerging Markets Total Opportunities (LUX)	USD	J.P. Morgan	Cash	–	264,000

10) Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

Some funds may invest via the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively “Stock Connects”). The Shanghai-Hong Kong Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited (“HKEx”), Shanghai Stock Exchange (“SSE”) and China Securities Depository and Clearing Corporation Limited (“ChinaClear”) and the Shenzhen-Hong Kong Stock Connect is a securities trading and clearing linked program developed by HKEx, Shenzhen Stock Exchange (“SZSE”) and ChinaClear, both aiming to achieve mutual stock market access between the People’s Republic of China (“PRC”) and Hong Kong. Hong Kong Securities Clearing Company Limited (HKSCC), a wholly-owned subsidiary of HKEx, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and/or investors.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors, through their Hong Kong brokers and a securities trading service company established by the Hong Kong Stock Exchange (“SEHK”), may be able to trade eligible China A Shares listed on the SSE by routing orders to SSE. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK. Under a joint announcement issued by the SFC and China Securities Regulatory Commission (“CSRC”) on 10 November 2014 the Shanghai-Hong Kong Stock Connect commenced trading on 17 November 2014.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors, through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SZSE by routing orders to SZSE. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect investors in the PRC will be able to trade certain stocks listed on the SEHK. The Shenzhen - Hong Kong Stock Connect was launched in December 2016.

The trading is subject to rules and regulations issued from time to time. Trading under the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are both subject to a daily quota (“Daily Quota”). Northbound Shanghai Trading Link and Southbound Hong Kong Trading Link under the Shanghai-Hong Kong Stock Connect as well as Northbound Shenzhen Trading Link and Southbound Hong Kong Trading Link under the Shenzhen-Hong Kong Stock Connect will be subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of crossboundary trades under the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect each day.

11) Calculation method of the risk exposure

The methodology used by all sub-funds in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

12) Transaction costs

The transaction costs are costs incurred by the funds in connection with transactions on securities and derivative instruments. They consist of stamp duty, taxes, brokerage fees and are booked as part of the cost of investments. For the year ended 31 March 2018, the amounts are as follows:

Capital Group Emerging Markets Total Opportunities (LUX)	US\$1,958,870
	US\$1,958,870

There are no brokerage fees charged separately for transactions on fixed income instruments. The transaction costs are included in the transaction price, which is known as “marked up”. For this reason there is currently no data available to disclose for Capital Group Emerging Markets Debt Fund (LUX) and Capital Group Emerging Markets Local Currency Debt Fund (LUX).

General information

Annual General Meeting

The Annual General Meeting of the shareholders of Capital International Portfolios (CIP) is held at the registered office of CIP in Luxembourg on the last Tuesday in July of each year at 11:00 am or, if such day is not a Luxembourg business day, on the next business day. Notices of all general meetings are sent to shareholders at their addresses in the register of shareholders by post at least eight days prior to the meeting.

Information available to investors

The Prospectus, Key Investor Information Document (KIID), Articles of Incorporation, audited Annual Report, unaudited Audited Annual Report and a Statement of changes in the investment portfolio for each fund for the year ended 31 March 2018 are made available free of charge at the registered office of CIP or at the authorised representatives of CIP in various jurisdictions in accordance with Luxembourg law and with the laws of all relevant jurisdictions - see Authorised Agents and Country Paying Agents on pages 65 and 66. In addition, for investors in the Federal Republic of Germany, the above documents may be obtained free of charge in paper form from the German paying and information agent.

The net asset value per share can be obtained from the registered office of CIP. In addition, information about the funds is available on the Management Company's webpage at thecapitalgroup.com/international.

The Investment Adviser disclosure

The Investment Adviser and Affiliates (the "Affiliates") will place trades with brokers who provide certain brokerage and/or investment research services to the Affiliates, but only when in the Affiliates judgement the broker is capable of providing best execution for that transaction. For the year ended 31 March 2018, there were no transactions through connected brokers and hence no commissions were paid to connected brokers since none of the Affiliates operate any brokerage activity. These services permit the Affiliates to supplement their own research and analysis, which contributes to the efficient management of investment portfolios by Affiliates for the benefit of investors. Although Affiliates may enter into arrangements with brokers with the expectation that these services will be provided, Affiliates do not incur any obligation with any broker to pay for research by generating trading commissions. Affiliates also pay cash for certain third-party research they receive. In addition, Affiliates' employees are governed by a global Code of Ethics, which includes rigorous personal investing and gifts and entertainment policies. Affiliates may also provide the Company with other services to support its business development, including, but not limited to, product development, fund registration and any other similar support as may be required, for which they receive a reasonable compensation.

Audit report



To the Shareholders of
Capital International Portfolios

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Capital International Portfolios and of each of its sub-funds (the “Fund” or the “Company”) as at 31 March 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets as at 31 March 2018;
- the schedule of investments as at 31 March 2018;
- the combined statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under those Law and standards are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the Board of Directors of the Company for the financial statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company;
- conclude on the appropriateness of the Board of Directors of the company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 20 June 2018

Marc Schernberg

Other information (unaudited)

Registered Office

6C, route de Trèves
L-2633 Senningerberg

Board of Directors of the Company

Luis Freitas de Oliveira (Chairman)

Capital International Sàrl
Geneva, Switzerland

Joanna Jonsson (Vice Chairman)

Capital Research Company
Los Angeles, USA

Thomas Høgh

Capital Research Company
London, United Kingdom

Maurizio Lualdi

Capital Research Company
London, United Kingdom

Mark Brubaker

Capital Research and Management Company
Los Angeles, USA

Management Company

Capital International Management Company Sàrl

37A, avenue John F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B 41479

Depositary, Custodian, Paying Agent and Administrative Manager of the Company

J.P. Morgan Bank Luxembourg S.A.

6C, route de Trèves
L-2633 Senningerberg

Auditor of the Company

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator
BP 1443
L-1014 Luxembourg

Investment Adviser and Sub-Adviser of the Company

Investment Adviser

Capital Research and Management Company

333, South Hope Street
Los Angeles, CA 90071, USA

Sub-Adviser

Capital International Sàrl

3, place des Bergues
CH-1201 Geneva

Legal Adviser

Linklaters LLP

35, avenue John F. Kennedy
L-1855 Luxembourg

Authorised Agents and Country Paying Agents

Representative
in Switzerland

Capital International Sàrl

3, place des Bergues
CH-1201 Geneva

Paying Agent
in Switzerland

J.P. Morgan (Suisse) S.A.

8, rue de la Confédération
CH-1204 Geneva

Paying and Information Agent
in Austria

UniCredit Bank Austria A.G.

Schottengasse 6-8
A-1010 Wien

Paying Agent
in Belgium

**J.P. Morgan Europe Limited,
Brussels Branch I**

1, Boulevard du Roi Albert II
B-1210 Brussels

Paying Agent
in Denmark

BankNordik

Amagerbrogade 25
DK-2300 København S

Centralising and Financial Agent
in France

CACEIS Bank France

1-3, place Valhubert
F-75013 Paris

Paying and Information
Agent in Germany

J.P. Morgan Bank A.G.

TaunusTurm
Taunustor 1
D-60310 Frankfurt am Main

Paying Agent
in Ireland

**J.P. Morgan Administration Services
(Ireland) Limited**

J.P. Morgan House
International Financial
Services Centre
IE-Dublin 1

Paying Agents
in Italy

**Societe Generale Securities
Services S.p.A. (SGSS S.p.A.)**

Via Benigno Crespi 19/A
MAC 2
I-20159 Milano

**BNP Paribas Securities Services,
filiale di Milano**

Via Ansperto, 5
I-20123 Milano

**Allfunds Bank, S.A.
Branch in Milan**

Via Bocchetto, 6
I-20123 Milano

**Banca Sella
Holding S.p.A.**

Piazza Gaudenzio Sella 1
I-13900 Biella

Paying Agent
in Spain

Allfunds Bank, S.A.

c/ Estafeta nº6 (La Moraleja)
Complejo Plaza de la Fuente
-Edificio 3-
E-28109 Alcobendas - Madrid

Representative Agent
in Sweden

Nordea Bank AB

Smålandsgatan 17
SE-105 71 Stockholm

Remuneration related information

The Management Company (“Capital International Management Company”) has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks.

The details of the up-to-date Management Company remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on the website https://www.thecapitalgroup.com/eu/remuneration_policy.

A paper copy of the remuneration policy will be made available free of charge upon request.

As per UCITS V Directive as regards depositary functions, remuneration policies and sanctions, it is confirmed that

- the remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the management company manages;
- the remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the Shareholders in such UCITS, and includes measures to avoid conflicts of interest;
- the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the Shareholders of the UCITS managed by the management company in order to ensure that the assessment process is based on the longer-term performance of the UCITS and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The Management Company paid a total of EUR 1.4m in fixed remuneration to 10 beneficiaries during the year ending 31 March 2018. Fixed remuneration consists of salaries paid, pension contributions and other benefits such as health insurance.

With respect to variable remuneration, the UCITS remuneration guidelines issued by ESMA pursuant to Article 14a(4) of Directive 2009/65/EC (“UCITS Directive”), as amended by Directive 2014/91/EU (“UCITS V Directive”), apply to the first full performance period starting on or after 1 January 2017. The first full performance period applicable to the Management Company will be 1 July 2017 to 30 June 2018 and no variable remuneration has been paid relating to this period.

Additional information for investors in the Federal Republic of Germany

J.P. Morgan AG, TaunusTurm, Taunustor 1, D-60310 Frankfurt am Main, has undertaken the function of Paying and Information Agent for the Company in the Federal Republic of Germany (the “German Paying and Information Agent”).

Applications for the redemptions and conversion of shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The prospectus, the key investor information documents (KIID), the Articles of Incorporation of the Company and the annual and Audited Annual reports may be obtained, free of charge, in hardcopy form at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also available free of charge in hardcopy form, upon request at the office of the German Paying and Information Agent. The German translation of the Annual Report is also available on the Management Company’s webpage at thecapitalgroup.com/international.

Issue, redemption, and conversion prices of shares, and any other information to the shareholders, are also available from the German Paying and Information Agent.

The issue, redemption and conversion prices will be published on the website www.fundinfo.com.

Equity Gain (Aktiengewinn), Interim Profit (Zwischengewinn), Real Estate Gain (ImmobilienGewinn) and Accumulated Deemed Distributed Income (Akkumulierter Ausschüttungsgleicher Ertrag) are published on the following platform: www.fundinfo.com.

Any other information to the shareholders will be sent to the shareholders by mail.

Additional information for investors in Hong Kong

Sub-Funds authorised in Hong Kong

As at 31 March 2018, the following Sub-Funds of CIP are authorised by the Securities and Futures Commission in Hong Kong
Capital Group Emerging Markets Debt Fund (LUX)
Capital Group Emerging Markets Local Currency Debt Fund (LUX)
Capital Group Emerging Markets Total Opportunities (LUX)
(collectively, the “Authorised Sub-Funds”)

Transactions with Connected Persons for the Sub-Funds distributed in Hong Kong

Connected Persons of the Management Company, the Investment Managers and the Directors of the Company are those defined in the SFC Code. All transactions entered into during the period between the Authorised Sub-Funds and the Management Company, the Investment Managers and the Directors of the Company and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms.

To the best of the Management Company’s and the Directors’ knowledge, the Authorised Sub-Funds do not have any transactions with Connected Persons.

Soft Commissions

No soft commission arrangements were entered into by the Management Company or the Investment Advisers with brokers during the financial year 2018.

Contact information

For Transaction, Account and Fund Information, Literature Requests

Funds' Custodian, Transfer Agent and Administrator JP Morgan Bank Luxembourg S.A. (JP Morgan)

Toll free (EU & CH - 9am to 6pm CET): 00 800 243 38637

Tel (From outside the EU & CH - 9am to 6pm CET): +352 46 26 85 611

Fax: +352 22 74 43

The Management Company's webpage:

thecapitalgroup.com/international

