



CAPITAL  
GROUP<sup>SM</sup>

# Capital International Portfolios

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## Semi-annual Report 2017

For the six months ended 30 September 2017

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

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# Capital International Portfolios

Semi-annual Report for the six months ended 30 September 2017

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

For the six months ended 30 September 2017

The following pages contain the unaudited financial report for the six months ended 30 September 2017 for the three funds that comprise Capital International Portfolios (CIP).

The table on pages 5 and 6 provides an overview of each fund's results in their accounting currency. Results in other currencies can be found on our website, [thecapitalgroup.com/emea](http://thecapitalgroup.com/emea).

Emerging markets stocks notched their third consecutive quarterly gain in 2017, supported by a weakening US dollar, a strengthening global economy, a sustained stimulus programme in China and rising prices for raw materials. Economic growth rates in the developing world have varied by country but overall are still stronger than those in developed nations. For the year to date, emerging markets stocks have enjoyed the best return among major indices.

Policy tightening in the US and China is a key risk, but many developing countries are at different stages in the monetary cycle and have room to react. While financial conditions overall are likely to become less accommodative, improving global economies and low benchmark Treasury yields provide a favourable backdrop for emerging markets. In the absence of any shocks, emerging market currencies should strengthen, or at the very least be less of a headwind than in the past.

In this environment, Capital Group Emerging Markets Total Opportunities (LUX), the largest fund under the CIP umbrella, gained 6.3%<sup>1</sup> during the period, taking its lifetime annualised return to 4.1%<sup>1</sup>. Meanwhile, Capital Group Emerging Market Local Currency Debt Fund (LUX) posted a 6.1%<sup>2</sup> gain during the period, lagging its benchmark's<sup>3</sup> 7.3% rise. This took the fund's annualised lifetime return to 2.5%<sup>2</sup>, compared with its benchmark's<sup>3</sup> 1.4% return.

Over the period, CIP's combined total net assets increased to US\$4.3 billion, up from US\$4.0 billion. This increase was driven by market movement and net inflows of US\$42 million. A breakdown of the change in total net assets for each fund is shown on pages 8 and 9.

Thank you for your investment and we look forward to reporting to you again in our Annual Report at the end of March 2018.

The Board of Directors of the Company  
Capital International Portfolios  
Luxembourg, 24 November 2017

<sup>1</sup> Returns in USD, share class C. Fund inception: 1 February 2008. Source: Capital/CGII.

<sup>2</sup> Returns in USD, share class C. Fund inception: 10 August 2010. Source: Capital/CGII.

<sup>3</sup> JPMorgan GBI-EM Global Diversified Total Return Index. Source: JPMorgan.

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

# Summary information

As at 30 September 2017

	<b>Capital Group Emerging Markets Debt Fund (LUX) (CGEMDLU)</b>	<b>Capital Group Emerging Markets Local Currency Debt Fund (LUX) (CGEMLCDLU)</b>	<b>Capital Group Emerging Markets Total Opportunities (LUX) (CGETOPLU)</b>
<b>Fund objective</b>	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.
<b>Key facts</b>			
<b>Launch date</b>	24 July 2007	10 August 2010	1 February 2008
<b>Size</b>	US\$1,086.3m	US\$101.5m	US\$3,139.2m
<b>Index<sup>1</sup></b>	50% JPM EMBI Global Diversified & 50% JPM GBI-EM Global Diversified Total Return <sup>2</sup>	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)	
<b>Total expense ratio by share class<sup>3</sup></b>	A2 <sup>4</sup>	–	B	1.77%	A4	0.99%
	A4	0.69%	Bd	1.77%	A4dh-GBP	0.99%
	A4h-EUR	0.69%	C	0.15%	A4h-EUR	0.99%
	A13	0.42%	N	2.41%	A4h-GBP	0.99%
	B	1.70%	Ngd	2.41%	A7	0.94%
	Bd	1.70%	T	2.02%	A7d	0.94%
	T	1.95%	Tgd	2.02%	A7dh-GBP	0.94%
	Tfd	1.95%	X	1.27%	A7h-CHF	0.94%
	Tgdh-EUR	1.95%	Z	0.76%	A7h-EUR	0.94%
	Xd	1.20%	Zd	0.81%	A7h-GBP	0.94%
	Z	0.90%			A9	0.84%
	Zd	0.90%			A9dh-GBP	0.84%
					A9h-GBP <sup>5</sup>	0.84%
					A11	0.79%
					B	1.90%
					Bd	1.90%
					Bgd	1.90%
					Bh-CHF	1.90%
				Bh-EUR	1.90%	
				C	0.11%	
				Cad <sup>6</sup>	–	
				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	1.38%	
				Xd	1.36%	
				Xdh-GBP	1.40%	
				Xh-CHF	1.40%	
				Xh-EUR	1.37%	
				Z	1.02%	
				Zd	1.02%	
				Zdh-GBP	1.02%	
				Zgd	1.02%	
				Zgdh-GBP	1.02%	
				Zh-EUR	1.02%	
				Zh-GBP	1.02%	

<sup>1</sup> Shown for indicative purposes only.

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

<sup>3</sup> The total expense ratio is made up of the management fee, fund administration fee, 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.

<sup>4</sup> This share class was closed during the period.

<sup>5</sup> This share class was re-activated during the period.

<sup>6</sup> This share class was launched during the period.

# Results

As at 30 September 2017

Fund and share class	Launch date <sup>2</sup>	Total returns % <sup>1</sup>			Annualised returns % <sup>1</sup>
		6 months	Calendar		Lifetime
			YTD	2016	
<b>Capital Group Emerging Markets Debt Fund (LUX)</b>	<b>24 Jul 2007</b>				
A4	6 Nov 2012	6.0	12.3	9.0	4.9
A4h-EUR	30 Jun 2016	0.3	5.4	–	5.0
A13	14 Oct 2015	6.1	12.5	9.4	5.2
B	8 Jun 2009	5.3	11.4	8.0	3.8
Bd	10 Nov 2010	5.4	11.5	8.0	3.8
T	10 Jun 2010	5.3	11.3	7.7	3.6
Tfd	1 Jun 2011	5.3	11.2	7.8	3.6
Tgdh-EUR	27 Jun 2013	(0.3)	4.4	8.4	2.5
Xd	10 Nov 2010	5.7	11.9	8.5	4.4
Z	25 Apr 2013	5.8	12.1	8.8	4.6
Zd	19 Jul 2013	5.8	12.2	8.8	4.6
50% JPM EMBI Global Diversified / 50% JPM GBI-EM Global Diversified Total Return <sup>3,4</sup>		6.1	11.6	10.4	5.8
<b>Capital Group Emerging Markets Local Currency Debt Fund (LUX)</b>	<b>10 Aug 2010</b>				
B	10 Aug 2010	5.4	13.5	8.2	0.8
Bd	10 Aug 2010	5.3	13.5	8.2	0.8
C	10 Aug 2010	6.1	14.8	10.1	2.5
N	28 Feb 2017	5.0	12.9	7.6	0.2
Ngd	28 Feb 2017	5.0	12.8	7.6	0.2
T	27 Jun 2013	5.2	13.3	8.0	0.6
Tgd	27 Jun 2013	5.1	13.1	8.1	0.6
X	10 Aug 2010	5.7	13.9	8.9	1.4
Z	25 Apr 2013	6.0	14.3	9.3	1.7
Zd	9 Feb 2015	5.9	14.4	9.2	1.7
JPM GBI-EM Global Diversified USD <sup>4</sup>		7.3	14.3	9.9	1.4

Past results are no indication of future results.

Fund and share class	Launch date <sup>2</sup>	Total returns % <sup>1</sup>			Annualised returns % <sup>1</sup>
		6 months	Calendar		Lifetime
			YTD	2016	
<b>Capital Group Emerging Markets Total Opportunities (LUX)</b>	<b>1 Feb 2008</b>				
A4	31 May 2011	5.8	13.9	8.4	3.2
A4dh-GBP	19 Dec 2013	1.8	8.8	18.2	5.0
A4h-EUR	21 Aug 2013	0.2	6.8	9.2	4.2
A4h-GBP	13 May 2013	1.9	8.9	18.1	2.0
A7	27 Jan 2011	5.8	14.0	8.4	3.2
A7d	5 Dec 2012	5.9	14.0	8.5	3.2
A7dh-GBP	31 Oct 2013	2.0	9.0	18.1	4.0
A7h-CHF	25 Apr 2014	3.4	10.2	8.2	2.7
A7h-EUR	5 Oct 2012	0.2	6.8	9.2	2.5
A7h-GBP	23 Feb 2012	1.9	9.0	18.1	3.5
A9	22 Oct 2014	5.9	14.1	8.6	3.3
A9dh-GBP	24 Jun 2014	1.9	8.9	18.5	4.3
A9h-GBP	30 May 2017	–	–	–	1.5
A11	20 Oct 2014	6.0	14.1	8.6	3.4
B	8 Jun 2009	5.4	13.2	7.4	2.2
Bd	10 Nov 2010	5.4	13.2	7.4	2.2
Bgd	1 Feb 2013	5.4	13.2	7.4	2.3
Bh-CHF	14 Jul 2011	3.0	9.4	7.2	1.4
Bh-EUR	7 Aug 2012	(0.2)	6.2	8.2	1.6
C	1 Feb 2008	6.3	14.8	9.3	4.1
Cad	15 May 2017	6.3	14.8	9.3	4.1
Cdh-GBP	12 Dec 2011	2.4	9.6	19.3	5.5
Ch-GBP	7 Apr 2011	2.4	9.7	19.2	3.7
N	28 Feb 2017	5.1	12.6	6.8	1.6
Ngd	28 Feb 2017	5.1	12.6	6.8	1.6
Ngdh-EUR	28 Feb 2017	(0.6)	–	–	1.0
Nh-EUR	28 Feb 2017	(0.6)	–	–	0.9
T	10 Jun 2010	5.2	12.9	7.2	2.0
Tfd	20 Aug 2013	5.2	13.0	7.1	2.0
Tgd	20 Aug 2013	5.2	12.9	7.1	2.0
Tgdh-EUR	16 Aug 2013	(0.3)	6.1	7.8	2.4
Th-EUR	16 Aug 2013	(0.4)	6.0	7.9	2.4
X	1 Feb 2008	5.7	13.6	7.9	2.8
Xd	10 Nov 2010	5.6	13.6	8.0	2.8
Xdh-GBP	10 Jan 2011	1.7	8.6	17.6	2.5
Xh-CHF	3 Oct 2014	3.2	9.8	7.7	1.0
Xh-EUR	5 Jan 2011	0.0	6.5	8.7	1.8
Z	6 Dec 2012	5.8	13.9	8.3	3.1
Zd	25 Apr 2013	5.8	13.9	8.3	3.1
Zdh-GBP	19 Feb 2013	1.8	8.8	18.2	2.1
Zgd	9 Oct 2012	5.9	14.0	8.3	3.1
Zgdh-GBP	9 Oct 2012	1.9	8.9	18.1	3.6
Zh-EUR	8 Jul 2013	0.2	6.8	9.2	3.8
Zh-GBP	14 Jan 2014	1.8	8.9	18.1	5.0
JPM GBI-EM Global Diversified <sup>4</sup>		7.3	14.3	9.9	3.4
JPM EMBI Global <sup>4</sup>		4.6	8.7	10.2	7.1
MSCI Emerging Markets IMI <sup>4</sup>		13.8	27.1	9.9	2.3

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 A2, A4, A7, A9, A11, A13, 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).

<sup>1</sup> 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 30 September 2017). JPM Indices are shown on a total return basis. Source: JPMorgan. MSCI Indices are shown with net dividends reinvested. Source: MSCI.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Shown for indicative purposes only.

# Historical data

## Net asset value per share and total net assets

	as at 30 September 2017	as at 31 March 2017	as at 31 March 2016
<b>Capital Group Emerging Markets Debt Fund (LUX)</b>			
Class A4	US\$15.97	US\$15.07	US\$13.90
Class A4h-EUR	16.28	14.69	–
Class A13	16.09	15.17	13.94
Class B	14.81	14.06	13.09
Class Bd	11.02	10.73	10.51
Class T	14.56	13.83	12.91
Class Tfd	10.17	9.97	9.88
Class Tgdh-EUR	10.44	9.80	10.20
Class Xd	11.10	10.81	10.59
Class Z	15.65	14.79	13.66
Class Zd	12.53	12.20	11.95
<b>Total net assets (000s)</b>	<b>US\$1,086,304</b>	<b>US\$1,045,133</b>	<b>US\$844,585</b>
<b>Capital Group Emerging Markets Local Currency Debt Fund (LUX)</b>			
Class B	US\$10.62	US\$10.08	US\$9.33
Class Bd	7.91	7.73	7.53
Class C	11.93	11.24	10.23
Class N	10.48	9.98	–
Class Ngd	10.20	9.98	–
Class T	10.51	9.99	9.27
Class Tgd	8.01	7.91	7.86
Class X	11.01	10.42	9.60
Class Z	11.18	10.55	9.68
Class Zd	9.66	9.43	9.19
<b>Total net assets (000s)</b>	<b>US\$101,493</b>	<b>US\$51,503</b>	<b>US\$31,579</b>

	as at 30 September 2017	as at 31 March 2017	as at 31 March 2016
<b>Capital Group Emerging Markets Total Opportunities (LUX)</b>			
Class A4	US\$13.40	US\$12.66	US\$11.24
Class A4dh-GBP	11.26	10.50	10.40
Class A4h-EUR	12.40	11.20	10.35
Class A4h-GBP	12.49	11.43	10.91
Class A7	13.43	12.69	11.26
Class A7d	11.82	11.38	10.48
Class A7dh-GBP	10.78	10.06	9.95
Class A7h-CHF	12.52	11.70	10.73
Class A7h-EUR	12.57	11.35	10.49
Class A7h-GBP	12.39	11.33	10.81
Class A9	13.38	12.63	11.20
Class A9dh-GBP	10.84	10.11	10.01
Class A9h-GBP <sup>1</sup>	13.64	–	10.45
Class A11	13.40	12.64	11.21
Class B	12.48	11.84	10.61
Class Bd	10.99	10.58	9.74
Class Bgd	10.11	9.83	9.22
Class Bh-CHF	11.10	10.42	9.66
Class Bh-EUR	11.91	10.81	10.08
Class C	14.77	13.89	12.23
Class Cad	14.63	–	–
Class Cdh-GBP	10.90	10.17	10.06
Class Ch-GBP	13.36	12.17	11.51
Class N	12.21	11.62	–
Class Ngd	12.01	11.62	–
Class Ngdh-EUR	12.60	11.65	–
Class Nh-EUR	12.80	11.65	–
Class T	12.24	11.63	10.45
Class Tfd	10.50	10.23	9.64
Class Tgd	10.58	10.30	9.69
Class Tgdh-EUR	9.81	9.12	8.93
Class Th-EUR	11.35	10.31	9.64
Class X	13.01	12.31	10.98
Class Xd	11.09	10.68	9.83
Class Xdh-GBP	10.30	9.60	9.51
Class Xh-CHF	12.69	11.89	10.96
Class Xh-EUR	12.13	10.97	10.19
Class Z	13.34	12.61	11.20
Class Zd	11.08	10.67	9.82
Class Zdh-GBP	11.01	10.26	10.16
Class Zgd	11.18	10.82	10.06
Class Zgdh-GBP	10.23	9.59	9.59
Class Zh-EUR	12.60	11.38	10.53
Class Zh-GBP	12.01	10.99	10.49
<b>Total net assets (000s)</b>	<b>US\$3,139,227</b>	<b>US\$2,918,184</b>	<b>US\$2,845,047</b>

<sup>1</sup> This share class was re-activated during the period.

# Portfolio breakdown

As at 30 September 2017

## Capital Group Emerging Markets Debt Fund (LUX)

Industry Sector Allocation of Portfolio	% of Net Assets
Government	90.30
Energy	5.62
Mutual fund	2.07
Utilities	0.70
Materials	0.58
Mortgage backed	0.29
Financials	0.09
Energy	0.07
Industrials	0.05
Consumer Discretionary	0.01
<b>Total Investments</b>	<b>99.78</b>
Cash and Other Assets/(Liabilities)	0.22
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio	% of Net Assets
Mexico	11.48
Brazil	10.93
Turkey	6.94
India	6.92
Argentina	5.37
South Africa	5.24
Poland	4.82
Russian Federation	4.80
Indonesia	4.54
Malaysia	4.05
Colombia	3.23
Egypt	3.06
Dominican Republic	2.63
Peru	2.10
Nigeria	2.09
Luxembourg	2.07
Ghana	1.94
Sri Lanka	1.70
Kenya	1.39
Pakistan	1.18
Zambia	1.10
Uruguay	1.09
Thailand	1.08
Honduras	0.91
Hungary	0.86
Iraq	0.74
Ivory Coast	0.67
Armenia	0.66
Morocco	0.60
Paraguay	0.56
Czech Republic	0.55
Romania	0.49
Jordan	0.48
Philippines	0.45
Belarus	0.43
Chile	0.42
Ethiopia	0.39
China	0.36
Jamaica	0.26
Guatemala	0.26
Kazakhstan	0.23
Ukraine	0.22
Panama	0.21
Saudi Arabia	0.17
Bahrain	0.06
Gabon	0.03
United Kingdom	0.01
Vietnam	0.01
<b>Total Investments</b>	<b>99.78</b>
Cash and Other Assets/(Liabilities)	0.22
<b>Total</b>	<b>100.00</b>

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

Industry Sector Allocation of Portfolio	% of Net Assets
Government	95.58
Energy	2.52
Mutual fund	0.42
Utilities	0.18
Industrials	0.10
<b>Total Investments</b>	<b>98.80</b>
Cash and Other Assets/(Liabilities)	1.20
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio	% of Net Assets
Mexico	14.06
Brazil	11.18
Turkey	10.66
Russian Federation	7.84
South Africa	7.62
India	7.48
Indonesia	6.90
Poland	5.43
Colombia	3.81
Malaysia	3.64
Peru	3.63
Nigeria	2.87
Egypt	2.83
Argentina	2.11
Uruguay	2.09
Thailand	2.06
Ghana	1.72
Kenya	1.01
Zambia	0.57
Chile	0.53
Luxembourg	0.42
United States of America	0.34
<b>Total Investments</b>	<b>98.80</b>
Cash and Other Assets/(Liabilities)	1.20
<b>Total</b>	<b>100.00</b>

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

Industry Sector Allocation of Portfolio	% of Net Assets
Government	39.33
Financials	8.71
Mutual fund	8.01
Energy	7.62
Consumer Discretionary	6.21
Information Technology	5.94
Materials	4.85
Industrials	4.33
Telecommunication Services	3.17
Consumer Staples	3.08
Health Care	2.62
Utilities	2.38
Real Estate	1.01
<b>Total Investments</b>	<b>97.26</b>
Cash and Other Assets/(Liabilities)	2.74
<b>Total</b>	<b>100.00</b>

Geographic Allocation of Portfolio	% of Net Assets
Luxembourg	8.01
Mexico	7.28
India	7.22
Brazil	6.63
Argentina	5.92
Russian Federation	5.32
China	4.70
Taiwan	3.82
Peru	3.51
United States of America	3.45
Turkey	3.24
Hong Kong	3.00
Indonesia	2.59
South Africa	2.55
Sri Lanka	2.39
Egypt	1.89
South Korea	1.80
Portugal	1.62
United Kingdom	1.60
Chile	1.30
Spain	1.25
Canada	1.25
Colombia	1.24
United Arab Emirates	1.24
Dominican Republic	1.01
Hungary	0.99
Nigeria	0.90
Norway	0.86
Saudi Arabia	0.80

Geographic Allocation of Portfolio	% of Net Assets
Pakistan	0.80
Denmark	0.80
Uruguay	0.79
Panama	0.72
Australia	0.70
Germany	0.67
Singapore	0.55
Zambia	0.54
Netherlands	0.53
Slovenia	0.39
Italy	0.36
Greece	0.35
Switzerland	0.34
Kenya	0.34
Jamaica	0.30
Paraguay	0.30
Malaysia	0.25
Bahrain	0.22
Poland	0.22
Honduras	0.21
Japan	0.15
Philippines	0.13
Gabon	0.11
Czech Republic	0.11
<b>Total Investments</b>	<b>97.26</b>
Cash and Other Assets/(Liabilities)	2.74
<b>Total</b>	<b>100.00</b>

# Schedule of investments

Capital Group Emerging Markets Debt Fund (LUX)

As at 30 September 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<i>Argentina</i>				
Argentina Government Bond 6.875% 22/04/2021	USD	15,650,000	17,087,844	1.57
Argentina Government Bond 7.5% 22/04/2026	USD	6,625,000	7,463,062	0.69
Argentina Government Bond 8.28% 31/12/2033	USD	315,459	367,509	0.03
Argentina Government Bond, FRN 0% 15/12/2035	USD	19,450,000	2,124,913	0.20
Argentina Government Bond 7.125% 06/07/2036	USD	1,300,000	1,368,250	0.13
Argentina Government Bond 7.625% 22/04/2046	USD	6,580,000	7,320,250	0.67
Argentina Treasury BONCER 2.5% 22/07/2021	ARS	129,400,000	8,713,964	0.80
Argentine Bonos del Tesoro 22.75% 05/03/2018	ARS	39,160,000	2,288,608	0.21
Argentine Bonos del Tesoro 18.2% 03/10/2021	ARS	53,485,000	3,211,256	0.30
Argentine Bonos del Tesoro 16% 17/10/2023	ARS	21,850,000	1,421,650	0.13
Argentine Bonos del Tesoro 15.5% 17/10/2026	ARS	37,025,000	2,463,212	0.23
City of Buenos Aires Argentina, Reg. S 8.95% 19/02/2021	USD	2,485,000	2,771,371	0.25
YPF SA, Reg. S 8.5% 28/07/2025	USD	1,495,000	1,726,426	0.16
			<b>58,328,315</b>	<b>5.37</b>
<i>Armenia</i>				
Armenia Government Bond, 144A 7.15% 26/03/2025	USD	200,000	224,512	0.02
Armenia Government Bond, Reg. S 7.15% 26/03/2025	USD	6,195,000	6,954,259	0.64
			<b>7,178,771</b>	<b>0.66</b>
<i>Bahrain</i>				
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	700,000	686,295	0.06
			<b>686,295</b>	<b>0.06</b>
<i>Belarus</i>				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	4,325,000	4,661,161	0.43
			<b>4,661,161</b>	<b>0.43</b>
<i>Brazil</i>				
Brazil Government Bond 4.25% 07/01/2025	USD	2,000,000	2,022,500	0.19
Brazil Letras do Tesouro Nacional 0% 01/01/2018	BRL	1,420,000	4,411,338	0.41
Brazil Letras do Tesouro Nacional 0% 01/01/2019	BRL	1,460,000	4,235,448	0.39
Brazil Letras do Tesouro Nacional 0% 01/07/2020	BRL	8,495,000	21,523,666	1.98
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	500,000	1,679,094	0.15
Brazil Letras do Tesouro Nacional 0% 01/07/2021	BRL	2,900,000	6,670,486	0.61
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	2,840,000	9,483,298	0.87
Brazil Notas do Tesouro Nacional 6% 15/05/2023	BRL	600,000	6,244,309	0.58
Brazil Notas do Tesouro Nacional 6% 15/08/2024	BRL	400,000	4,157,418	0.38
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	4,092,500	13,629,533	1.25
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	2,200,000	7,270,614	0.67
Brazil Notas do Tesouro Nacional 6% 15/08/2050	BRL	165,000	1,806,266	0.17
Brazil Notas do Tesouro Nacional 6% 15/05/2055	BRL	500,000	5,614,786	0.52
Odebrecht Offshore Drilling Finance Ltd., Reg. S 6.571% 01/10/2023 <sup>†</sup>	USD	301,896	110,192	0.01

Capital Group Emerging Markets Debt Fund (LUX) (continued)  
As at 30 September 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Odebrecht Offshore Drilling Finance Ltd., Reg. S 6.695% 01/10/2023*	USD	413,450	149,876	0.01
Petrobras Global Finance BV 6.125% 17/01/2022	USD	5,845,000	6,297,988	0.58
Petrobras Global Finance BV 4.375% 20/05/2023	USD	2,940,000	2,913,540	0.27
Petrobras Global Finance BV 6.25% 17/03/2024	USD	365,000	390,915	0.04
Petrobras Global Finance BV 8.75% 23/05/2026	USD	8,350,000	10,051,313	0.93
Petrobras Global Finance BV 6.85% 05/06/2115	USD	3,645,000	3,490,088	0.32
Vale Overseas Ltd. 5.875% 10/06/2021	USD	1,300,000	1,432,600	0.13
Vale Overseas Ltd. 6.25% 10/08/2026	USD	1,165,000	1,324,838	0.12
Vale Overseas Ltd. 6.875% 21/11/2036	USD	1,435,000	1,650,250	0.15
Vale Overseas Ltd. 6.875% 10/11/2039	USD	1,665,000	1,916,748	0.18
			118,477,104	10.91
<i>Chile</i>				
Bonos de la Tesoreria de la Republica en pesos 4.5% 28/02/2021	CLP	1,000,000,000	1,613,678	0.15
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	1,305,000,000	2,070,322	0.19
Enel Americas SA 4% 25/10/2026	USD	824,000	844,567	0.08
			4,528,567	0.42
<i>China</i>				
State Grid Overseas Investment 2016 Ltd., 144A 3.5% 04/05/2027	USD	2,170,000	2,215,385	0.21
State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	1,625,000	1,658,987	0.15
			3,874,372	0.36
<i>Colombia</i>				
Colombia Government Bond 2.625% 15/03/2023	USD	300,000	294,937	0.03
Colombia Government Bond 7.375% 18/09/2037	USD	300,000	397,200	0.04
Colombian TES 3.5% 10/03/2021	COP	95,260,000	8,417,530	0.77
Colombian TES 10% 24/07/2024	COP	11,500,000,000	4,711,439	0.43
Colombian TES 7.5% 26/08/2026	COP	44,140,000,000	16,059,828	1.48
Colombian TES 6% 28/04/2028	COP	12,800,000,000	4,179,279	0.38
Ecopetrol SA 5.875% 28/05/2045	USD	80,000	78,500	0.01
Financiera de Desarrollo Territorial SA Findeter, Reg. S 7.875% 12/08/2024	COP	2,817,000,000	985,699	0.09
			35,124,412	3.23
<i>Czech Republic</i>				
Czech Republic Government Bond, Reg. S 0% 17/07/2019	CZK	132,000,000	6,011,948	0.55
			6,011,948	0.55
<i>Dominican Republic</i>				
Dominican Republic Government Bond, 144A 6.85% 27/01/2045	USD	2,500,000	2,803,125	0.26
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	15,475,000	16,403,500	1.51
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	2,130,000	2,434,505	0.23
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	1,880,000	2,020,925	0.19



Capital Group Emerging Markets Debt Fund (LUX) (continued)  
As at 30 September 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dominican Republic Government Bond, Reg. S 8.625% 20/04/2027	USD	300,000	367,500	0.03
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	750,000	894,105	0.08
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	3,225,000	3,616,031	0.33
			28,539,691	2.63
<i>Egypt</i>				
Egypt Government Bond, Reg. S 6.125% 31/01/2022	USD	1,700,000	1,762,528	0.16
Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	3,600,000	3,607,200	0.33
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	4,875,000	5,316,368	0.49
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	1,200,000	1,341,417	0.13
			12,027,513	1.11
<i>Ethiopia</i>				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	4,125,000	4,248,523	0.39
			4,248,523	0.39
<i>Gabon</i>				
Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	300,000	293,933	0.03
			293,933	0.03
<i>Ghana</i>				
Ghana Government Bond 24.75% 01/03/2021	GHS	350,000	94,120	0.01
Ghana Government Bond 24.5% 21/06/2021	GHS	2,800,000	755,560	0.07
Ghana Government Bond 24.75% 19/07/2021	GHS	33,330,000	9,084,957	0.84
Ghana Government Bond 19% 02/11/2026	GHS	10,085,000	2,412,256	0.22
Ghana Government Bond, Reg. S 7.875% 07/08/2023	USD	2,500,000	2,662,462	0.24
Ghana Government Bond, Reg. S 8.125% 18/01/2026	USD	4,850,000	5,170,275	0.48
Ghana Government Bond, Reg. S 10.75% 14/10/2030	USD	240,000	312,660	0.03
			20,492,290	1.89
<i>Guatemala</i>				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	1,155,000	1,165,106	0.11
Guatemala Government Bond, Reg. S 4.375% 05/06/2027	USD	1,645,000	1,632,663	0.15
			2,797,769	0.26
<i>Honduras</i>				
Honduras Government Bond, 144A 6.25% 19/01/2027	USD	275,000	297,093	0.03
Honduras Government Bond, Reg. S 8.75% 16/12/2020	USD	4,644,000	5,309,671	0.49
Honduras Government Bond, Reg. S 7.5% 15/03/2024	USD	500,000	570,175	0.05

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

As at 30 September 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	3,390,000	3,662,353	0.34
			9,839,292	0.91
<i>Hungary</i>				
Hungary Government Bond 6.5% 24/06/2019	HUF	1,000,000,000	4,229,220	0.39
Hungary Government Bond 2.5% 27/10/2021	HUF	68,930,000	278,842	0.03
Hungary Government Bond 5.75% 22/11/2023	USD	4,150,000	4,816,361	0.44
			9,324,423	0.86
<i>India</i>				
Export-Import Bank of India, Reg. S 3.125% 20/07/2021	USD	1,070,000	1,083,785	0.10
Export-Import Bank of India, Reg. S 4% 14/01/2023	USD	2,030,000	2,129,576	0.20
India Government Bond 7.8% 11/04/2021	INR	1,196,860,000	19,044,293	1.75
India Government Bond 8.83% 25/11/2023	INR	214,600,000	3,610,987	0.33
India Government Bond 8.6% 02/06/2028	INR	1,030,000,000	17,498,978	1.61
India Government Bond 7.59% 20/03/2029	INR	691,100,000	11,054,246	1.02
India Government Bond 7.88% 19/03/2030	INR	125,000,000	2,035,651	0.19
India Government Bond 7.61% 09/05/2030	INR	304,460,000	4,892,367	0.45
India Government Bond 7.73% 19/12/2034	INR	723,000,000	11,681,110	1.07
National Highways Authority of India 7.17% 23/12/2021	INR	120,000,000	1,846,890	0.17
National Highways Authority of India 7.27% 06/06/2022	INR	20,000,000	308,649	0.03
			75,186,532	6.92
<i>Indonesia</i>				
Indonesia Government Bond, Reg. S 4.875% 05/05/2021	USD	6,750,000	7,287,651	0.67
Indonesia Government Bond, Reg. S 3.375% 15/04/2023	USD	200,000	203,824	0.02
Indonesia Government Bond, Reg. S 5.875% 15/01/2024	USD	5,175,000	5,952,352	0.55
Indonesia Government Bond, Reg. S 4.75% 08/01/2026	USD	1,100,000	1,202,109	0.11
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	1,150,000	1,539,200	0.14
Indonesia Treasury 7% 15/05/2022	IDR	7,265,000,000	559,479	0.05
Indonesia Treasury 5.625% 15/05/2023	IDR	9,863,000,000	713,525	0.07
Indonesia Treasury 8.375% 15/03/2024	IDR	46,222,000,000	3,803,814	0.35
Indonesia Treasury 8.375% 15/09/2026	IDR	115,851,000,000	9,706,575	0.89
Indonesia Treasury 7% 15/05/2027	IDR	84,622,000,000	6,542,866	0.60
Indonesia Treasury 8.375% 15/03/2034	IDR	129,627,000,000	10,617,788	0.98
Indonesia Treasury 8.25% 15/05/2036	IDR	10,000,000,000	817,618	0.08
Indonesia Treasury 8.75% 15/02/2044	IDR	4,400,000,000	371,594	0.03
			49,318,395	4.54
<i>Iraq</i>				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	5,205,000	5,186,793	0.48
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	3,025,000	2,837,904	0.26
			8,024,697	0.74

Capital Group Emerging Markets Debt Fund (LUX) (continued)  
As at 30 September 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Ivory Coast</i>				
Ivory Coast Government Bond, Reg. S 5.375% 23/07/2024	USD	825,000	834,912	0.08
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	6,557,175	6,450,372	0.59
			7,285,284	0.67
<i>Jamaica</i>				
Jamaica Government Bond 8% 15/03/2039	USD	2,315,000	2,873,494	0.26
			2,873,494	0.26
<i>Jordan</i>				
Jordan Government Bond, 144A 5.75% 31/01/2027	USD	1,800,000	1,769,460	0.16
Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	1,260,000	1,277,830	0.12
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	2,190,000	2,152,842	0.20
			5,200,132	0.48
<i>Kazakhstan</i>				
Kazakhstan Government Bond, Reg. S 5.125% 21/07/2025	USD	450,000	499,437	0.04
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	1,640,000	2,025,949	0.19
			2,525,386	0.23
<i>Kenya</i>				
Kenya Government Bond 12.5% 12/05/2025	KES	108,100,000	1,085,802	0.10
Kenya Government Bond, Reg. S 5.875% 24/06/2019	USD	900,000	926,964	0.09
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	12,725,000	13,044,525	1.20
			15,057,291	1.39
<i>Malaysia</i>				
Export-Import Bank of Malaysia Bhd., Reg. S 2.48% 20/10/2021	USD	4,400,000	4,388,050	0.40
Malaysia Sukuk Global Bhd., Reg. S 3.179% 27/04/2026	USD	400,000	404,612	0.04
			4,792,662	0.44
<i>Mexico</i>				
Comision Federal de Electricidad 7.35% 25/11/2025	MXN	21,370,000	1,123,207	0.10
Comision Federal de Electricidad, Reg. S 6.125% 16/06/2045	USD	1,535,000	1,700,013	0.16
Grupo Televisa SAB 7.25% 14/05/2043	MXN	2,000,000	87,350	0.01
Mexican Bonos 6.5% 10/06/2021	MXN	417,400,000	22,865,776	2.10
Mexican Bonos 6.5% 09/06/2022	MXN	40,000,000	2,185,905	0.20
Mexican Bonos 10% 05/12/2024	MXN	173,000,000	11,289,764	1.04
Mexican Bonos 5.75% 05/03/2026	MXN	177,100,000	9,103,374	0.84
Mexican Bonos 10% 20/11/2036	MXN	75,000,000	5,336,867	0.49
Mexican Bonos 7.75% 13/11/2042	MXN	2,400,000	140,140	0.01
Mexican Udibonos 2.5% 10/12/2020	MXN	3,200,000	1,009,977	0.09
Mexican Udibonos 2% 09/06/2022	MXN	8,000,000	2,450,500	0.23
Mexican Udibonos 4% 15/11/2040	MXN	4,100,000	1,408,239	0.13
Mexican Udibonos 4% 08/11/2046	MXN	12,500,000	4,326,483	0.40

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

As at 30 September 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico Government Bond 4% 02/10/2023	USD	7,386,000	7,826,944	0.72
Mexico Government Bond 4.125% 21/01/2026	USD	4,050,000	4,271,737	0.39
Mexico Government Bond 4.15% 28/03/2027	USD	7,654,000	8,054,304	0.74
Mexico Government Bond 6.05% 11/01/2040	USD	436,000	524,835	0.05
Mexico Government Bond 4.6% 23/01/2046	USD	2,790,000	2,824,875	0.26
Mexico Government Bond 5.75% 12/10/2110	USD	2,750,000	2,961,750	0.27
Petroleos Mexicanos, 144A 7.19% 12/09/2024	MXN	66,000,000	3,331,030	0.31
Petroleos Mexicanos 4.875% 18/01/2024	USD	685,000	712,057	0.07
Petroleos Mexicanos 7.47% 12/11/2026	MXN	135,740,000	6,846,856	0.63
Petroleos Mexicanos, Reg. S 7.19% 12/09/2024	MXN	68,700,000	3,466,687	0.32
Red de Carreteras de Occidente SAPIB de CV, Reg. S 9% 10/06/2028	MXN	10,730,000	573,197	0.05
			104,421,867	9.61
<i>Morocco</i>				
Morocco Government Bond, Reg. S 4.25% 11/12/2022	USD	2,025,000	2,153,231	0.20
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	3,875,000	4,341,287	0.40
			6,494,518	0.60
<i>Nigeria</i>				
Nigeria Government Bond 16.39% 27/01/2022	NGN	1,130,000,000	3,214,677	0.30
Nigeria Government Bond 14.2% 14/03/2024	NGN	4,185,000	10,900	–
Nigeria Government Bond 12.4% 18/03/2036	NGN	803,410,000	1,792,007	0.16
Nigeria Government Bond, Reg. S 6.375% 12/07/2023	USD	1,475,000	1,550,151	0.14
			6,567,735	0.60
<i>Pakistan</i>				
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	2,065,000	2,352,448	0.22
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	3,400,000	3,922,594	0.36
Third Pakistan International Sukuk Co. Ltd. (The), Reg. S 5.5% 13/10/2021	USD	6,370,000	6,559,291	0.60
			12,834,333	1.18
<i>Panama</i>				
Panama Government Bond 3.75% 16/03/2025	USD	200,000	209,700	0.02
Panama Government Bond 4.5% 15/05/2047	USD	1,985,000	2,099,137	0.19
			2,308,837	0.21
<i>Paraguay</i>				
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	4,750,000	5,082,500	0.47
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	995,000	1,039,775	0.09
			6,122,275	0.56
<i>Peru</i>				
Peru Government Bond 4.125% 25/08/2027	USD	250,000	276,250	0.02
Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	PEN	18,795,000	6,088,303	0.56
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	10,555,000	3,658,169	0.34
			10,022,722	0.92

Capital Group Emerging Markets Debt Fund (LUX) (continued)  
As at 30 September 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Philippines</i>				
Philippine Government Bond 9.5% 02/02/2030	USD	1,283,000	2,066,840	0.19
Philippine Government Bond 7.75% 14/01/2031	USD	941,000	1,370,877	0.13
Philippine Government Bond 3.7% 02/02/2042	USD	1,445,000	1,444,124	0.13
			4,881,841	0.45
<i>Poland</i>				
Poland Government Bond 1.5% 25/04/2020	PLN	37,300,000	10,116,382	0.93
Poland Government Bond 5.75% 23/09/2022	PLN	82,150,000	25,722,952	2.37
Poland Government Bond 4% 25/10/2023	PLN	11,250,000	3,271,776	0.30
Poland Government Bond 3.25% 06/04/2026	USD	7,000,000	7,198,401	0.66
Poland Government Bond 2.5% 25/07/2026	PLN	23,300,000	6,018,503	0.56
			52,328,014	4.82
<i>Romania</i>				
Romania Government Bond 3.25% 22/03/2021	RON	20,000,000	5,277,448	0.49
			5,277,448	0.49
<i>Russian Federation</i>				
Gazprom OAO, Reg. S 6.51% 07/03/2022	USD	475,000	528,285	0.05
Russian Federal Bond - OFZ 6.8% 11/12/2019	RUB	163,325,000	2,802,000	0.26
Russian Federal Bond - OFZ 7.5% 18/08/2021	RUB	1,206,500,000	21,003,570	1.93
Russian Federal Bond - OFZ 7% 25/01/2023	RUB	1,141,800,000	19,411,642	1.79
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	308,750,000	5,621,897	0.52
Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	145,475,000	2,729,670	0.25
			52,097,064	4.80
<i>Saudi Arabia</i>				
Saudi Arabia Government Bond, Reg. S 3.25% 26/10/2026	USD	1,835,000	1,817,934	0.17
			1,817,934	0.17
<i>South Africa</i>				
South Africa Government Bond 5.5% 09/03/2020	USD	1,600,000	1,704,582	0.16
South Africa Government Bond 7.75% 28/02/2023	ZAR	95,350,000	7,020,698	0.65
South Africa Government Bond 10.5% 21/12/2026	ZAR	130,650,000	10,868,067	1.00
South Africa Government Bond 4.3% 12/10/2028	USD	400,000	377,625	0.03
South Africa Government Bond 8.5% 31/01/2037	ZAR	7,000,000	467,643	0.04
South Africa Government Bond 6.5% 28/02/2041	ZAR	472,755,000	24,851,805	2.29
South Africa Government Bond 8.75% 28/02/2048	ZAR	172,875,000	11,594,692	1.07
			56,885,112	5.24
<i>Sri Lanka</i>				
Sri Lanka Government Bond, 144A 6.2% 11/05/2027	USD	2,850,000	2,995,148	0.27
Sri Lanka Government Bond, Reg. S 6% 14/01/2019	USD	2,700,000	2,791,303	0.26
Sri Lanka Government Bond, Reg. S 5.75% 18/01/2022	USD	700,000	741,223	0.07
Sri Lanka Government Bond, Reg. S 5.875% 25/07/2022	USD	700,000	746,250	0.07
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	1,350,000	1,431,289	0.13
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	325,000	357,590	0.03
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	8,575,000	9,438,219	0.87

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

As at 30 September 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
			18,501,022	1.70
<i>Thailand</i>				
Thailand Government Bond 3.85% 12/12/2025	THB	196,280,000	6,612,299	0.61
Thailand Government Bond 2.125% 17/12/2026	THB	128,845,000	3,809,346	0.35
Thailand Government Bond 4.875% 22/06/2029	THB	18,000,000	668,041	0.06
Thailand Government Bond 3.4% 17/06/2036	THB	20,050,000	652,951	0.06
			11,742,637	1.08
<i>Turkey</i>				
Export Credit Bank of Turkey, Reg. S 5.375% 08/02/2021	USD	3,050,000	3,166,333	0.29
Turkey Government Bond 10.5% 15/01/2020	TRY	7,675,000	2,126,537	0.19
Turkey Government Bond 5.625% 30/03/2021	USD	1,950,000	2,077,052	0.19
Turkey Government Bond 9.2% 22/09/2021	TRY	40,750,000	10,837,522	1.00
Turkey Government Bond 9.5% 12/01/2022	TRY	4,400,000	1,183,797	0.11
Turkey Government Bond 11% 02/03/2022	TRY	27,000,000	7,653,328	0.70
Turkey Government Bond 8.5% 14/09/2022	TRY	7,200,000	1,853,624	0.17
Turkey Government Bond 7.1% 08/03/2023	TRY	8,000,000	1,923,455	0.18
Turkey Government Bond 8.8% 27/09/2023	TRY	3,800,000	980,962	0.09
Turkey Government Bond 9% 24/07/2024	TRY	21,325,000	5,527,493	0.51
Turkey Government Bond 2% 18/09/2024	TRY	20,805,000	7,086,534	0.65
Turkey Government Bond 7.375% 05/02/2025	USD	560,000	651,714	0.06
Turkey Government Bond 8% 12/03/2025	TRY	25,000,000	6,081,030	0.56
Turkey Government Bond 2.7% 14/01/2026	TRY	7,300,000	2,360,511	0.22
Turkey Government Bond 10.6% 11/02/2026	TRY	14,250,000	3,995,177	0.37
Turkey Government Bond 4.25% 14/04/2026	USD	8,775,000	8,446,201	0.78
Turkey Government Bond 4.875% 09/10/2026	USD	9,525,000	9,481,795	0.87
			75,433,065	6.94
<i>Ukraine</i>				
Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	2,350,000	2,415,718	0.22
			2,415,718	0.22
<i>Uruguay</i>				
Uruguay Government Bond 4.25% 05/04/2027	UYU	5,900,000	515,293	0.05
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	207,500,000	7,744,929	0.71
Uruguay Government Bond, Reg. S 8.5% 15/03/2028	UYU	101,137,000	3,609,623	0.33
			11,869,845	1.09
<i>Vietnam</i>				
Vietnam Government Bond 6.3% 28/04/2021	VND	2,200,000,000	102,498	0.01
			102,498	0.01
<i>Zambia</i>				
Zambia Government Bond 11% 29/08/2021	ZMW	13,105,000	1,130,064	0.11
Zambia Government Bond 11% 21/11/2021	ZMW	2,265,000	193,439	0.02
Zambia Government Bond 11% 27/02/2022	ZMW	23,910,000	1,990,093	0.18
Zambia Government Bond 13% 29/08/2026	ZMW	29,850,000	2,513,570	0.23
Zambia Government Bond 14% 24/04/2032	ZMW	11,500,000	907,852	0.08
Zambia Government Bond 14% 05/07/2032	ZMW	3,125,000	260,192	0.02
Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	4,665,000	4,998,664	0.46
			11,993,874	1.10
<b>Total Bonds</b>			<b>950,816,611</b>	<b>87.53</b>

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

As at 30 September 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>950,816,611</b>	<b>87.53</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<i>Egypt</i>				
Egypt Treasury Bill 0% 03/10/2017	EGP	103,600,000	5,858,662	0.54
Egypt Treasury Bill 0% 31/10/2017	EGP	48,600,000	2,714,419	0.25
Egypt Treasury Bill 0% 14/11/2017	EGP	14,125,000	784,858	0.07
Egypt Treasury Bill 0% 26/12/2017	EGP	6,225,000	336,930	0.03
Egypt Treasury Bill 0% 09/01/2018	EGP	50,275,000	2,720,965	0.25
Egypt Treasury Bill 0% 06/02/2018	EGP	31,700,000	1,687,645	0.16
Egypt Treasury Bill 0% 20/03/2018	EGP	6,450,000	334,750	0.03
Egypt Treasury Bill 0% 27/03/2018	EGP	9,250,000	481,706	0.04
Egypt Treasury Bill 0% 10/04/2018	EGP	112,625,000	5,824,059	0.54
Egypt Treasury Bill 0% 17/04/2018	EGP	3,375,000	174,725	0.02
Egypt Treasury Bill 0% 01/05/2018	EGP	5,225,000	268,802	0.02
			21,187,521	1.95
<i>Ghana</i>				
Ghana Treasury Bill 21% 07/01/2019	GHS	2,200,000	518,308	0.05
			518,308	0.05
<i>Malaysia</i>				
Malaysia Government Bond 4.24% 07/02/2018	MYR	560,000	133,184	0.01
Malaysia Government Bond 3.58% 28/09/2018	MYR	4,590,000	1,091,925	0.10
Malaysia Government Bond 3.659% 15/10/2020	MYR	1,049,000	250,294	0.02
Malaysia Government Bond 4.048% 30/09/2021	MYR	4,740,000	1,142,203	0.11
Malaysia Government Bond 3.795% 30/09/2022	MYR	70,180,000	16,714,524	1.54
Malaysia Government Bond 3.8% 17/08/2023	MYR	11,300,000	2,681,824	0.25
Malaysia Government Bond 4.181% 15/07/2024	MYR	6,450,000	1,554,744	0.14
Malaysia Government Bond 4.059% 30/09/2024	MYR	22,475,000	5,391,935	0.50
Malaysia Government Bond 3.99% 15/10/2025	MYR	5,200,000	1,213,506	0.11
Malaysia Government Bond 4.498% 15/04/2030	MYR	5,100,000	1,226,818	0.11
Malaysia Government Bond 4.254% 31/05/2035	MYR	11,100,000	2,569,511	0.24
Malaysia Government Bond 4.786% 31/10/2035	MYR	21,550,000	5,198,518	0.48
			39,168,986	3.61
<i>Mexico</i>				
Petroleos Mexicanos 5.5% 21/01/2021	USD	950,000	1,014,837	0.09
Petroleos Mexicanos 6.375% 04/02/2021	USD	3,380,000	3,711,274	0.34
Petroleos Mexicanos 4.5% 23/01/2026	USD	3,350,000	3,352,680	0.31
Petroleos Mexicanos 6.875% 04/08/2026	USD	10,265,000	11,702,100	1.08
			19,780,891	1.82
<i>Nigeria</i>				
Nigeria Treasury Bill 0% 08/03/2018	NGN	600,500,000	1,546,516	0.14
Nigeria Treasury Bill 0% 03/05/2018	NGN	1,269,600,000	3,157,264	0.29
Nigeria Treasury Bill 0% 14/06/2018	NGN	664,530,000	1,614,900	0.15
Nigeria Treasury Bill 0% 21/06/2018	NGN	1,115,660,000	2,701,970	0.25
Nigeria Treasury Bill 0% 05/07/2018	NGN	649,030,000	1,565,242	0.14
Nigeria Treasury Bill 0% 19/07/2018	NGN	44,770,000	107,645	0.01
Nigeria Treasury Bill 0% 26/07/2018	NGN	171,445,000	410,749	0.04

Capital Group Emerging Markets Debt Fund (LUX) (continued)  
As at 30 September 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nigeria Treasury Bill 0% 02/08/2018	NGN	250,000,000	590,740	0.06
Nigeria Treasury Bill 0% 09/08/2018	NGN	134,310,000	319,623	0.03
Nigeria Treasury Bill 0% 30/08/2018	NGN	1,061,855,000	2,499,560	0.23
Nigeria Treasury Bill 0% 13/09/2018	NGN	712,390,000	1,663,628	0.15
			16,177,837	1.49
<i>Peru</i>				
Peru Government Bond, Reg. S 5.7% 12/08/2024	PEN	12,860,000	4,192,659	0.38
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	17,725,000	5,881,911	0.54
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	5,600,000	1,913,618	0.18
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	850,000	884,000	0.08
			12,872,188	1.18
<i>United Kingdom</i>				
QGOG Atlantic, Reg. S 5.25% 30/07/2019	USD	149,580	147,336	0.01
			147,336	0.01
<b>Total Bonds</b>			<b>109,853,067</b>	<b>10.11</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>109,853,067</b>	<b>10.11</b>
<b>Recently issued securities</b>				
<b>Bonds</b>				
<i>Brazil</i>				
Petroleos Mexicanos, Reg. S 5.375% 13/03/2022	USD	510,000	545,547	0.05
QGOG Constellation SA, 144A 9.5% 09/11/2024	USD	200,000	154,000	0.02
			699,547	0.07
<b>Total Bonds</b>			<b>699,547</b>	<b>0.07</b>
<b>Total Recently issued securities</b>			<b>699,547</b>	<b>0.07</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<i>Luxembourg</i>				
JPMorgan US Dollar Treasury Liquidity - Institutional (dist.)	USD	22,497,229	22,497,229	2.07
			22,497,229	2.07
<b>Total Collective Investment Schemes - UCITS</b>			<b>22,497,229</b>	<b>2.07</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>22,497,229</b>	<b>2.07</b>
<b>Total Investments</b>			<b>1,083,866,454</b>	<b>99.78</b>
<b>Cash</b>			<b>3,166,369</b>	<b>0.29</b>
<b>Other Assets/(Liabilities)</b>			<b>(728,464)</b>	<b>(0.07)</b>
<b>Total Net Assets</b>			<b>1,086,304,359</b>	<b>100.00</b>

<sup>§</sup> Security is currently in default.



Capital Group Emerging Markets Debt Fund (LUX) (continued)  
As at 30 September 2017

**Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
PHP	256,575,000	USD	5,000,000	05/10/2017	J.P. Morgan	48,880	0.01
USD	1,164,224	IDR	15,522,600,000	12/10/2017	J.P. Morgan	11,609	–
USD	14,739,137	INR	946,400,000	12/10/2017	Citibank	281,875	0.03
USD	5,065,792	BRL	15,900,000	16/10/2017	Bank of America	48,162	0.01
USD	5,829,373	INR	374,100,000	16/10/2017	J.P. Morgan	117,553	0.01
USD	509,100	BRL	1,600,000	23/10/2017	J.P. Morgan	4,661	–
USD	2,045,243	INR	132,000,000	23/10/2017	Bank of America	31,669	–
USD	6,995,521	ZAR	93,800,000	23/10/2017	J.P. Morgan	71,846	–
USD	8,002,986	IDR	107,200,000,000	25/10/2017	Citibank	51,962	0.01
USD	5,151,004	INR	336,000,000	25/10/2017	J.P. Morgan	26,869	–
USD	5,564,601	MXN	99,800,000	25/10/2017	J.P. Morgan	89,745	0.01
USD	3,281,606	PLN	11,800,000	25/10/2017	Bank of America	43,476	–
USD	10,186,874	PLN	37,000,000	30/10/2017	J.P. Morgan	33,418	–
USD	4,954,828	PLN	18,000,000	30/10/2017	UBS	15,309	–
ZAR	30,130,950	USD	2,220,000	02/11/2017	J.P. Morgan	313	–
<b>Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>877,347</b>	<b>0.08</b>
<b>EUR hedged share class</b>							
EUR	2,000	USD	2,359	19/10/2017	J.P. Morgan	7	–
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts</b>						<b>7</b>	<b>–</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>877,354</b>	<b>0.08</b>
MXN	52,141,635	USD	2,925,000	16/10/2017	J.P. Morgan	(60,112)	(0.01)
MXN	24,795,650	USD	1,375,000	30/10/2017	Citibank	(15,939)	–
USD	6,819,183	ZAR	92,850,000	31/10/2017	J.P. Morgan	(25,129)	–
USD	4,888,226	INR	321,000,000	06/11/2017	Citibank	(6)	–
USD	18,686,354	INR	1,227,600,000	06/11/2017	J.P. Morgan	(7,705)	–
<b>Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(108,891)</b>	<b>(0.01)</b>
<b>EUR Hedged Share Class</b>							
EUR	8,000,274	USD	9,551,977	19/10/2017	J.P. Morgan	(85,797)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts</b>						<b>(85,797)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(194,688)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>682,666</b>	<b>0.06</b>

Capital Group Emerging Markets Debt Fund (LUX) (continued)  
As at 30 September 2017

<b>Interest Rate Swap contracts</b>								
<b>Nominal Amount</b>	<b>Currency</b>	<b>Counterparty</b>	<b>Security Description</b>	<b>Maturity Date</b>	<b>Market Value USD</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Net Assets</b>	
26,200,000	MXN	Citigroup	Pay floating TIE 4 week Receive fixed 7.745%	18/01/2022	51,238	51,238	–	
54,000,000	MXN	Citigroup	Pay floating TIE 4 week Receive fixed 7.505%	31/03/2027	92,453	92,453	0.01	
<b>Total Unrealised Gain on Interest Rate Swap Contracts</b>					<b>143,691</b>	<b>143,691</b>	<b>0.01</b>	

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

Capital Group Emerging Markets Local Currency Debt Fund (LUX)  
As at 30 September 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<i>Argentina</i>				
Argentina Government Bond 7.625% 22/04/2046	USD	300,000	333,750	0.33
Argentina Government Bond, FRN 0% 15/12/2035	USD	800,000	87,400	0.09
Argentina POM Politica Monetaria, FRN 26.25% 21/06/2020	ARS	375,000	23,039	0.02
Argentina Treasury BONCER 2.5% 22/07/2021	ARS	12,200,000	821,564	0.81
Argentine Bonos del Tesoro 22.75% 05/03/2018	ARS	425,000	24,838	0.02
Argentine Bonos del Tesoro 21.2% 19/09/2018	ARS	900,000	51,644	0.05
Argentine Bonos del Tesoro 18.2% 03/10/2021	ARS	3,755,000	225,451	0.22
Argentine Bonos del Tesoro 16% 17/10/2023	ARS	8,870,000	577,118	0.57
			2,144,804	2.11
<i>Brazil</i>				
Brazil Letras do Tesouro Nacional 0% 01/07/2020	BRL	730,000	1,849,591	1.82
Brazil Letras do Tesouro Nacional 0% 01/07/2021	BRL	590,000	1,357,099	1.34
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	637,000	2,127,064	2.10
Brazil Notas do Tesouro Nacional 6% 15/05/2023	BRL	153,500	1,597,503	1.57
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	866,500	2,885,764	2.84
Brazil Notas do Tesouro Nacional 6% 15/08/2050	BRL	135,000	1,477,854	1.46
Brazil Notas do Tesouro Nacional 6% 15/05/2055	BRL	5,000	56,148	0.05
			11,351,023	11.18
<i>Chile</i>				
Bonos de la Tesoreria de la Republica en pesos 4.5% 28/02/2021	CLP	100,000,000	161,368	0.16
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	235,000,000	372,816	0.37
			534,184	0.53
<i>Colombia</i>				
Colombian TES 3.5% 10/03/2021	COP	2,200,000	194,400	0.19
Colombian TES 7% 04/05/2022	COP	3,870,000,000	1,371,478	1.35
Colombian TES 10% 24/07/2024	COP	380,000,000	155,683	0.16
Colombian TES 7.5% 26/08/2026	COP	4,999,000,000	1,818,828	1.79
Colombian TES 6% 28/04/2028	COP	987,800,000	322,523	0.32
			3,862,912	3.81
<i>Ghana</i>				
Ghana Government Bond 24.5% 22/04/2019	GHS	50,000	12,352	0.01
Ghana Government Bond 24% 09/09/2019	GHS	55,000	13,711	0.01
Ghana Government Bond 21.5% 09/03/2020	GHS	2,720,000	664,328	0.65
Ghana Government Bond 21% 23/03/2020	GHS	545,000	131,447	0.13
Ghana Government Bond 24.75% 19/07/2021	GHS	1,345,000	366,615	0.36
Ghana Government Bond 19.75% 25/03/2024	GHS	1,600,000	394,373	0.39
Ghana Government Bond 19% 02/11/2026	GHS	700,000	167,435	0.17
			1,750,261	1.72
<i>India</i>				
India Government Bond 7.8% 11/04/2021	INR	86,110,000	1,370,172	1.35
India Government Bond 7.68% 15/12/2023	INR	30,000,000	480,906	0.47
India Government Bond 8.6% 02/06/2028	INR	77,490,000	1,316,501	1.30

Capital Group Emerging Markets Local Currency Debt Fund (LUX) (continued)  
As at 30 September 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
India Government Bond 7.59% 20/03/2029	INR	84,180,000	1,346,471	1.33
National Highways Authority of India 7.17% 23/12/2021	INR	20,000,000	307,815	0.30
State of Maharashtra India 8.51% 09/03/2026	INR	168,250,000	2,771,715	2.73
			7,593,580	7.48
<i>Indonesia</i>				
Indonesia Treasury 8.25% 15/07/2021	IDR	15,241,000,000	1,213,316	1.20
Indonesia Treasury 8.375% 15/03/2024	IDR	19,300,000,000	1,588,283	1.56
Indonesia Treasury 7% 15/05/2027	IDR	40,761,000,000	3,151,589	3.11
Indonesia Treasury 8.375% 15/03/2034	IDR	12,758,000,000	1,045,012	1.03
			6,998,200	6.90
<i>Kenya</i>				
Kenya Government Bond 12.5% 12/05/2025	KES	102,000,000	1,024,531	1.01
			1,024,531	1.01
<i>Mexico</i>				
Comision Federal de Electricidad 7.35% 25/11/2025	MXN	3,550,000	186,588	0.18
Mexican Bonos 6.5% 10/06/2021	MXN	109,600,000	6,004,047	5.91
Mexican Bonos 5.75% 05/03/2026	MXN	67,500,000	3,469,666	3.42
Mexican Udibonos 4.5% 04/12/2025	MXN	1,400,000	496,592	0.49
Mexican Udibonos 4% 15/11/2040	MXN	1,680,000	577,034	0.57
Mexican Udibonos 4% 08/11/2046	MXN	2,840,000	982,977	0.97
Petroleos Mexicanos 7.47% 12/11/2026	MXN	39,480,000	1,991,409	1.96
Petroleos Mexicanos, Reg. S 7.19% 12/09/2024	MXN	11,200,000	564,063	0.56
			14,272,376	14.06
<i>Peru</i>				
Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	PEN	2,505,000	811,450	0.80
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	615,000	213,147	0.21
			1,024,597	1.01
<i>Poland</i>				
Poland Government Bond 1.5% 25/04/2020	PLN	9,150,000	2,481,633	2.45
Poland Government Bond 5.75% 23/09/2022	PLN	3,280,000	1,027,039	1.01
Poland Government Bond 3.25% 25/07/2025	PLN	6,205,000	1,713,976	1.69
Poland Government Bond 2.5% 25/07/2026	PLN	1,110,000	286,718	0.28
			5,509,366	5.43
<i>Russian Federation</i>				
Russian Federal Bond - OFZ 7.5% 18/08/2021	RUB	107,450,000	1,870,563	1.84
Russian Federal Bond - OFZ 7% 25/01/2023	RUB	295,100,000	5,016,969	4.94
Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	52,000,000	975,720	0.96
Russian Railways plc, Reg. S 8.3% 02/04/2019	RUB	5,500,000	95,844	0.10
			7,959,096	7.84
<i>South Africa</i>				
South Africa Government Bond 7.75% 28/02/2023	ZAR	17,245,000	1,269,763	1.25
South Africa Government Bond 2.651% 31/01/2025	ZAR	4,200,000	400,927	0.39
South Africa Government Bond 10.5% 21/12/2026	ZAR	9,100,000	756,980	0.75
South Africa Government Bond 6.5% 28/02/2041	ZAR	80,545,000	4,234,093	4.17
South Africa Government Bond 8.75% 28/02/2048	ZAR	16,000,000	1,073,117	1.06
			7,734,880	7.62

Capital Group Emerging Markets Local Currency Debt Fund (LUX) (continued)  
As at 30 September 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Thailand</i>				
Thailand Government Bond 3.85% 12/12/2025	THB	61,972,000	2,087,719	2.06
			2,087,719	2.06
<i>Turkey</i>				
Turkey Government Bond 10.5% 15/01/2020	TRY	150,000	41,561	0.04
Turkey Government Bond 9.2% 22/09/2021	TRY	17,000,000	4,521,175	4.46
Turkey Government Bond 9.5% 12/01/2022	TRY	7,100,000	1,910,218	1.88
Turkey Government Bond 9% 24/07/2024	TRY	7,550,000	1,956,979	1.93
Turkey Government Bond 2% 18/09/2024	TRY	5,430,000	1,849,549	1.82
Turkey Government Bond 8% 12/03/2025	TRY	2,200,000	535,131	0.53
			10,814,613	10.66
<i>United States of America</i>				
US Treasury 0.75% 31/12/2017	USD	350,000	349,665	0.34
			349,665	0.34
<i>Uruguay</i>				
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	27,515,000	1,026,996	1.01
Uruguay Government Bond, Reg. S 8.5% 15/03/2028	UYU	30,605,000	1,092,306	1.08
			2,119,302	2.09
<i>Zambia</i>				
Zambia Government Bond 11% 29/08/2021	ZMW	1,085,000	93,561	0.09
Zambia Government Bond 11% 21/11/2021	ZMW	140,000	11,957	0.01
Zambia Government Bond 11% 27/02/2022	ZMW	3,765,000	313,371	0.31
Zambia Government Bond 13% 29/08/2026	ZMW	1,950,000	164,203	0.16
			583,092	0.57
<b>Total Bonds</b>			<b>87,714,201</b>	<b>86.42</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>87,714,201</b>	<b>86.42</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<i>Egypt</i>				
Egypt Treasury Bill 0% 03/10/2017	EGP	6,300,000	356,270	0.35
Egypt Treasury Bill 0% 31/10/2017	EGP	8,000,000	446,758	0.44
Egypt Treasury Bill 0% 14/11/2017	EGP	1,000,000	55,565	0.06
Egypt Treasury Bill 0% 09/01/2018	EGP	1,475,000	79,705	0.08
Egypt Treasury Bill 0% 06/02/2018	EGP	7,675,000	409,547	0.40
Egypt Treasury Bill 0% 13/02/2018	EGP	23,300,000	1,237,313	1.22
Egypt Treasury Bill 0% 20/02/2018	EGP	5,400,000	285,220	0.28
			2,870,378	2.83
<i>Malaysia</i>				
Malaysia Government Bond 4.24% 07/02/2018	MYR	150,000	35,674	0.04
Malaysia Government Bond 3.26% 01/03/2018	MYR	550,000	130,385	0.13
Malaysia Government Bond 3.795% 30/09/2022	MYR	1,600,000	381,066	0.38
Malaysia Government Bond 4.181% 15/07/2024	MYR	2,750,000	662,875	0.65
Malaysia Government Bond 4.059% 30/09/2024	MYR	2,200,000	527,798	0.52
Malaysia Government Bond 4.498% 15/04/2030	MYR	1,050,000	252,580	0.25

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

As at 30 September 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Malaysia Government Bond 3.844% 15/04/2033	MYR	3,250,000	725,190	0.71
Malaysia Government Bond 4.786% 31/10/2035	MYR	1,925,000	464,369	0.46
Malaysia Government Bond 4.762% 07/04/2037	MYR	2,100,000	511,848	0.50
			3,691,785	3.64
<i>Nigeria</i>				
Nigeria Treasury Bill 0% 08/03/2018	NGN	73,500,000	189,291	0.19
Nigeria Treasury Bill 0% 03/05/2018	NGN	121,500,000	301,651	0.30
Nigeria Treasury Bill 0% 14/06/2018	NGN	43,975,000	106,865	0.10
Nigeria Treasury Bill 0% 21/06/2018	NGN	73,835,000	178,818	0.18
Nigeria Treasury Bill 0% 05/07/2018	NGN	39,385,000	95,326	0.09
Nigeria Treasury Bill 0% 19/07/2018	NGN	4,580,000	11,012	0.01
Nigeria Treasury Bill 0% 26/07/2018	NGN	17,535,000	42,010	0.04
Nigeria Treasury Bill 0% 09/08/2018	NGN	13,740,000	32,698	0.03
Nigeria Treasury Bill 0% 30/08/2018	NGN	272,895,000	642,389	0.63
Nigeria Treasury Bill 0% 13/09/2018	NGN	562,865,000	1,315,355	1.30
			2,915,415	2.87
<i>Peru</i>				
Peru Government Bond, Reg. S 5.7% 12/08/2024	PEN	5,000,000	1,630,117	1.61
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	3,100,000	1,028,712	1.01
			2,658,829	2.62
<b>Total Bonds</b>			<b>12,136,407</b>	<b>11.96</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>12,136,407</b>	<b>11.96</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<i>Luxembourg</i>				
JPMorgan US Dollar Treasury Liquidity - Institutional (dist.)	USD	421,339	421,339	0.42
			421,339	0.42
<b>Total Collective Investment Schemes - UCITS</b>			<b>421,339</b>	<b>0.42</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>421,339</b>	<b>0.42</b>
<b>Total Investments</b>			<b>100,271,947</b>	<b>98.80</b>
<b>Cash</b>			<b>179,286</b>	<b>0.18</b>
<b>Other Assets/(Liabilities)</b>			<b>1,041,936</b>	<b>1.02</b>
<b>Total Net Assets</b>			<b>101,493,169</b>	<b>100.00</b>

Capital Group Emerging Markets Local Currency Debt Fund (LUX) (continued)  
As at 30 September 2017

<b>Forward Currency Exchange Contracts</b>							
<b>Currency Purchased</b>	<b>Amount Purchased</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Net Assets</b>
USD	755,055	IDR	10,173,610,000	25/10/2017	Citibank	478	–
USD	1,002,069	MXN	18,210,000	25/10/2017	J.P. Morgan	3,100	0.01
USD	128,113	ZAR	1,700,000	27/10/2017	Bank of America	2,716	–
<b>Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>6,294</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>6,294</b>	<b>0.01</b>
USD	747,206	ZAR	10,170,000	27/10/2017	Bank of America	(2,967)	(0.01)
THB	33,307,000	USD	1,000,000	03/11/2017	J.P. Morgan	(951)	–
<b>Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(3,918)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(3,918)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>2,376</b>	<b>–</b>

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

Capital Group Emerging Markets Total Opportunities (LUX)  
As at 30 September 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<i>Argentina</i>				
Argentina Government Bond 6.875% 22/04/2021	USD	21,730,000	23,726,444	0.76
Argentina Government Bond 7.5% 22/04/2026	USD	30,120,000	33,929,658	1.08
Argentina Government Bond, FRN 21.412% 03/04/2022	ARS	128,340,000	7,722,200	0.25
Argentina Letras Del Tesoro 0% 13/10/2017	USD	10,170,000	10,162,209	0.32
Argentina Letras Del Tesoro 0% 27/10/2017	USD	1,230,000	1,227,967	0.04
Argentina Letras Del Tesoro 0% 10/11/2017	USD	6,385,000	6,369,530	0.20
Argentina Letras Del Tesoro 0% 24/11/2017	USD	4,980,000	4,963,472	0.16
Argentina Letras Del Tesoro 0% 15/12/2017	USD	1,375,000	1,369,245	0.04
Argentina Letras Del Tesoro 0% 15/12/2017	USD	6,590,000	6,556,901	0.21
Argentina Letras Del Tesoro 0% 09/02/2018	USD	10,219,385	10,122,397	0.32
Argentina Letras Del Tesoro 0% 16/03/2018	USD	14,936,130	14,755,419	0.47
Argentina POM Politica Monetaria, FRN 26.25% 21/06/2020	ARS	286,500,000	17,601,584	0.56
Argentina Treasury BONCER 2.5% 22/07/2021	ARS	237,000,000	15,959,888	0.51
Argentine Bonos del Tesoro 18.2% 03/10/2021	ARS	34,665,000	2,081,297	0.07
Argentine Bonos del Tesoro 16% 17/10/2023	ARS	38,900,500	2,531,024	0.08
Argentine Bonos del Tesoro 15.5% 17/10/2026	ARS	345,455,000	22,982,549	0.73
YPF SA, Reg. S 8.5% 28/07/2025	USD	3,270,000	3,776,196	0.12
			185,837,980	5.92
<i>Bahrain</i>				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	4,680,000	4,653,184	0.15
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	2,200,000	2,156,928	0.07
			6,810,112	0.22
<i>Brazil</i>				
Brazil Letras do Tesouro Nacional 0% 01/07/2020	BRL	3,730,000	9,450,650	0.30
Brazil Notas do Tesouro Nacional 10% 01/01/2018	BRL	1,325,000	4,318,954	0.14
Brazil Notas do Tesouro Nacional 6% 15/08/2018	BRL	443,500	4,352,342	0.14
Brazil Notas do Tesouro Nacional 6% 15/08/2024	BRL	440,000	4,573,160	0.14
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	9,500,000	31,638,501	1.01
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	1,480,000	4,891,140	0.16
Brazil Notas do Tesouro Nacional 6% 15/08/2050	BRL	414,000	4,532,088	0.14
Odebrecht Offshore Drilling Finance Ltd., Reg. S 6.695% 01/10/2023 <sup>s</sup>	USD	4,684,389	1,698,091	0.05
Vale Overseas Ltd. 6.25% 10/08/2026	USD	4,095,000	4,656,834	0.15
			70,111,760	2.23
<i>Chile</i>				
Banco Santander Chile, Reg. S, FRN 3.192% 07/06/2018	USD	7,660,000	7,688,005	0.24
Emgesa SA ESP, Reg. S 8.75% 25/01/2021	COP	2,937,000,000	1,048,815	0.03
Enel Americas SA 4% 25/10/2026	USD	1,385,000	1,419,569	0.05
			10,156,389	0.32
<i>China</i>				
State Grid Overseas Investment 2014 Ltd., Reg. S 2.75% 07/05/2019	USD	8,000,000	8,081,520	0.26
			8,081,520	0.26



Capital Group Emerging Markets Total Opportunities (LUX) (continued)  
As at 30 September 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Colombia</i>				
Colombian TES 7.5% 26/08/2026	COP	42,550,000,000	15,481,324	0.49
Colombian TES 6% 28/04/2028	COP	35,085,300,000	11,455,566	0.37
Ecopetrol SA 5.875% 18/09/2023	USD	3,210,000	3,572,730	0.11
Ecopetrol SA 5.375% 26/06/2026	USD	8,026,000	8,567,755	0.27
			39,077,375	1.24
<i>Dominican Republic</i>				
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	8,865,000	9,396,900	0.30
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	400,000	457,184	0.02
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	6,769,000	7,293,598	0.23
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	6,030,000	7,188,604	0.23
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	6,430,000	7,209,637	0.23
			31,545,923	1.01
<i>Gabon</i>				
Gabon Government Bond, Reg. S 8.2% 12/12/2017	USD	3,390,000	3,424,273	0.11
			3,424,273	0.11
<i>Honduras</i>				
Honduras Government Bond, Reg. S 8.75% 16/12/2020	USD	3,720,000	4,253,225	0.14
Honduras Government Bond, Reg. S 7.5% 15/03/2024	USD	1,920,000	2,189,472	0.07
			6,442,697	0.21
<i>Hungary</i>				
Hungary Government Bond 4.125% 19/02/2018	USD	2,100,000	2,120,225	0.07
Hungary Government Bond 4% 25/03/2019	USD	2,216,000	2,287,400	0.07
Hungary Government Bond 6.25% 29/01/2020	USD	2,642,000	2,884,602	0.09
Hungary Government Bond 5.75% 22/11/2023	USD	20,440,000	23,722,030	0.76
			31,014,257	0.99
<i>India</i>				
India Government Bond 7.28% 03/06/2019	INR	99,300,000	1,544,112	0.05
India Government Bond 8.83% 25/11/2023	INR	289,900,000	4,878,029	0.15
India Government Bond 8.6% 02/06/2028	INR	2,969,100,000	50,442,927	1.61
India Government Bond 7.61% 09/05/2030	INR	1,195,000,000	19,202,454	0.61
India Government Bond 9.2% 30/09/2030	INR	397,400,000	7,120,669	0.23
India Government Bond 7.73% 19/12/2034	INR	870,000,000	14,056,107	0.45
			97,244,298	3.10
<i>Indonesia</i>				
Indonesia Government Bond, Reg. S 3.75% 25/04/2022	USD	5,780,000	6,008,530	0.19
Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	14,600,000	15,358,791	0.49
Indonesia Government Bond, Reg. S 4.75% 08/01/2026	USD	9,030,000	9,868,219	0.32
Indonesia Treasury 8.25% 15/07/2021	IDR	253,700,000,000	20,196,735	0.64

Capital Group Emerging Markets Total Opportunities (LUX) (continued)  
As at 30 September 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Treasury 8.375% 15/03/2024	IDR	39,430,000,000	3,244,870	0.10
			54,677,145	1.74
<i>Kenya</i>				
Kenya Government Bond, Reg. S 5.875% 24/06/2019	USD	10,375,000	10,685,835	0.34
			10,685,835	0.34
<i>Mexico</i>				
Comision Federal de Electricidad 7.35% 25/11/2025	MXN	23,320,000	1,225,699	0.04
Comision Federal de Electricidad, Reg. S 6.125% 16/06/2045	USD	2,150,000	2,381,125	0.08
Mexican Bonos 8% 11/06/2020	MXN	84,000,000	4,777,790	0.15
Mexican Bonos 10% 05/12/2024	MXN	265,350,000	17,316,410	0.55
Mexican Bonos 5.75% 05/03/2026	MXN	303,500,000	15,600,645	0.50
Mexican Bonos 7.5% 03/06/2027	MXN	516,000,000	29,680,887	0.95
Mexican Udibonos 4.5% 04/12/2025	MXN	13,900,000	4,930,452	0.16
Mexican Udibonos 4% 15/11/2040	MXN	33,860,000	11,629,990	0.37
Mexico Government Bond 6.05% 11/01/2040	USD	4,960,000	5,970,600	0.19
Mexico Government Bond 5.55% 21/01/2045	USD	2,845,000	3,280,996	0.10
Mexico Government Bond 4.6% 23/01/2046	USD	5,468,000	5,536,350	0.18
Petroleos Mexicanos 7.47% 12/11/2026	MXN	425,340,000	21,454,558	0.68
Red de Carreteras de Occidente SAPIB de CV, Reg. S 9% 10/06/2028	MXN	120,470,000	6,435,506	0.20
			130,221,008	4.15
<i>Netherlands</i>				
IHS Netherlands Holdco BV, Reg. S 9.5% 27/10/2021	USD	3,650,000	3,833,752	0.12
			3,833,752	0.12
<i>Nigeria</i>				
Nigeria Government Bond 14.5% 15/07/2021	NGN	4,026,530,000	10,793,119	0.34
			10,793,119	0.34
<i>Pakistan</i>				
Pakistan Government Bond, Reg. S 7.25% 15/04/2019	USD	5,560,000	5,828,187	0.18
Second Pakistan International Sukuk Co. Ltd. (The), Reg. S 6.75% 03/12/2019	USD	12,650,000	13,264,916	0.42
Third Pakistan International Sukuk Co. Ltd. (The), Reg. S 5.5% 13/10/2021	USD	5,980,000	6,157,702	0.20
			25,250,805	0.80
<i>Panama</i>				
ENA Norte Trust, Reg. S 4.95% 25/04/2028	USD	3,355,139	3,506,120	0.11
Panama Government Bond 7.125% 29/01/2026	USD	7,100,000	9,194,500	0.30
Panama Government Bond 4.5% 15/05/2047	USD	9,275,000	9,808,313	0.31
			22,508,933	0.72
<i>Paraguay</i>				
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	8,940,000	9,342,300	0.30
			9,342,300	0.30

Capital Group Emerging Markets Total Opportunities (LUX) (continued)  
As at 30 September 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Peru</i>				
Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	PEN	65,640,000	21,262,899	0.68
			21,262,899	0.68
<i>Philippines</i>				
Philippine Government Bond 6.25% 14/01/2036	PHP	188,000,000	4,163,427	0.13
			4,163,427	0.13
<i>Poland</i>				
Poland Government Bond 5.75% 23/09/2022	PLN	16,650,000	5,213,477	0.17
Poland Government Bond 2.5% 25/07/2026	PLN	6,155,000	1,589,866	0.05
			6,803,343	0.22
<i>Portugal</i>				
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 5.65% 15/02/2024	EUR	22,300,000	32,935,898	1.05
			32,935,898	1.05
<i>Russian Federation</i>				
Russian Federal Bond - OFZ 7.5% 15/03/2018	RUB	257,780,000	4,479,771	0.14
Russian Federal Bond - OFZ 7.6% 14/04/2021	RUB	1,792,666,000	31,306,055	1.00
Russian Federal Bond - OFZ 7.5% 18/08/2021	RUB	737,500,000	12,838,900	0.41
Russian Federal Bond - OFZ 7% 25/01/2023	RUB	2,773,752,000	47,156,314	1.50
			95,781,040	3.05
<i>Saudi Arabia</i>				
Saudi Arabia Government Bond, Reg. S 3.25% 26/10/2026	USD	12,600,000	12,482,820	0.40
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	7,300,000	7,334,208	0.23
			19,817,028	0.63
<i>Slovenia</i>				
Slovenia Government Bond, Reg. S 4.75% 10/05/2018	USD	12,140,000	12,361,603	0.39
			12,361,603	0.39
<i>South Africa</i>				
Myriad International Holdings BV, Reg. S 5.5% 21/07/2025	USD	2,800,000	3,059,028	0.10
South Africa Government Bond 7.75% 28/02/2023	ZAR	29,300,000	2,157,383	0.07
South Africa Government Bond 4.875% 14/04/2026	USD	4,484,000	4,531,154	0.14
South Africa Government Bond 6.25% 31/03/2036	ZAR	44,400,000	2,376,933	0.08
South Africa Government Bond 6.5% 28/02/2041	ZAR	121,844,300	6,405,116	0.20
			18,529,614	0.59
<i>South Korea</i>				
Export-Import Bank of Korea 1.5% 21/10/2019	USD	4,060,000	3,997,809	0.13
			3,997,809	0.13
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 0.269% 12/04/2022	EUR	9,700,000	11,615,074	0.37
			11,615,074	0.37

Capital Group Emerging Markets Total Opportunities (LUX) (continued)  
As at 30 September 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Sri Lanka</i>				
National Savings Bank, Reg. S 8.875% 18/09/2018	USD	26,800,000	28,134,640	0.90
Sri Lanka Government Bond, Reg. S 6% 14/01/2019	USD	7,600,000	7,857,002	0.25
Sri Lanka Government Bond, Reg. S 5.75% 18/01/2022	USD	4,080,000	4,320,271	0.14
Sri Lanka Government Bond, Reg. S 5.875% 25/07/2022	USD	3,640,000	3,880,502	0.12
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	360,000	381,677	0.01
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	10,078,000	11,092,522	0.35
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	18,355,000	19,289,802	0.62
			<u>74,956,416</u>	<u>2.39</u>
<i>Turkey</i>				
Akbank Turk A/S, Reg. S, FRN 7.2% 16/03/2027	USD	3,000,000	3,165,750	0.10
Turkey Government Bond 9.5% 12/01/2022	TRY	42,600,000	11,461,306	0.37
Turkey Government Bond 3% 23/02/2022	TRY	77,270,000	33,866,899	1.08
Turkey Government Bond 11% 02/03/2022	TRY	17,077,000	4,840,588	0.15
Turkey Government Bond 6.25% 26/09/2022	USD	8,350,000	9,178,487	0.29
Turkey Government Bond 4.25% 14/04/2026	USD	18,935,000	18,225,506	0.58
Turkey Government Bond 6% 25/03/2027	USD	10,000,000	10,754,700	0.34
Turkey Government Bond 5.75% 11/05/2047	USD	10,500,000	10,345,335	0.33
			<u>101,838,571</u>	<u>3.24</u>
<i>Uruguay</i>				
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	456,755,000	17,048,362	0.55
Uruguay Government Bond, Reg. S 8.5% 15/03/2028	UYU	213,417,000	7,616,944	0.24
			<u>24,665,306</u>	<u>0.79</u>
<i>Zambia</i>				
Zambia Government Bond 11% 21/11/2021	ZMW	107,175,000	9,153,111	0.29
Zambia Government Bond 13% 29/08/2026	ZMW	52,000,000	4,378,749	0.14
Zambia Government Bond 13% 21/11/2026	ZMW	19,825,000	1,632,934	0.05
Zambia Government Bond 14% 05/07/2032	ZMW	22,680,000	1,888,366	0.06
			<u>17,053,160</u>	<u>0.54</u>
<b>Total Bonds</b>			<b>1,202,840,669</b>	<b>38.32</b>
<b>Equities</b>				
<i>Australia</i>				
Newcrest Mining Ltd.	AUD	1,337,892	22,066,311	0.70
			<u>22,066,311</u>	<u>0.70</u>
<i>Brazil</i>				
CCR SA	BRL	3,018,129	16,898,049	0.54
Hypermarcas SA	BRL	1,552,500	15,804,024	0.50
IRB Brasil Resseguros SA	BRL	1,220,100	11,668,124	0.37
Lojas Americanas SA	BRL	361,400	1,794,918	0.06
Lojas Americanas SA Preference	BRL	2,625,600	15,978,629	0.51
Petroleo Brasileiro SA, ADR Preference	USD	2,055,400	19,855,164	0.63
Petroleo Brasileiro SA, ADR	USD	3,927,640	39,433,506	1.26

Capital Group Emerging Markets Total Opportunities (LUX) (continued)  
As at 30 September 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vale SA, ADR	USD	1,654,401	16,659,818	0.53
			138,092,232	4.40
<i>Canada</i>				
Barrick Gold Corp.	USD	990,800	15,941,972	0.51
First Quantum Minerals Ltd.	CAD	1,061,100	11,886,628	0.38
Potash Corp. of Saskatchewan, Inc.	CAD	588,500	11,302,738	0.36
			39,131,338	1.25
<i>Chile</i>				
Inversiones La Construccion SA	CLP	1,126,399	17,844,241	0.57
			17,844,241	0.57
<i>China</i>				
Alibaba Group Holding Ltd., ADR	USD	49,500	8,549,145	0.27
Boer Power Holdings Ltd.	HKD	14,026,000	3,681,270	0.12
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,129,800	4,867,396	0.15
China Resources Land Ltd.	HKD	1,402,000	4,289,987	0.14
China Unicom Hong Kong Ltd.	HKD	4,058,000	5,642,245	0.18
Ctrip.com International Ltd., ADR	USD	279,200	14,725,008	0.47
Haitian International Holdings Ltd.	HKD	6,714,000	19,297,797	0.61
Hutchison China MediTech Ltd., ADR	USD	112,063	3,055,958	0.10
IMAX China Holding, Inc.	HKD	1,773,563	5,358,814	0.17
Longfor Properties Co. Ltd.	HKD	6,567,500	16,564,424	0.53
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	HKD	9,708,000	40,270,296	1.28
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	5,341,200	13,047,498	0.42
			139,349,838	4.44
<i>Czech Republic</i>				
Moneta Money Bank A/S	CZK	969,093	3,411,663	0.11
			3,411,663	0.11
<i>Denmark</i>				
Carlsberg A/S 'B'	DKK	228,477	25,008,047	0.80
			25,008,047	0.80
<i>Germany</i>				
Hapag-Lloyd AG	EUR	498,858	21,083,560	0.67
			21,083,560	0.67
<i>Greece</i>				
Titan Cement Co. SA	EUR	439,389	11,126,526	0.35
			11,126,526	0.35
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	3,757,000	27,705,993	0.88
Chow Sang Sang Holdings International Ltd.	HKD	4,306,700	9,869,785	0.31
CK Asset Holdings Ltd., REIT	HKD	521,000	4,312,373	0.14
Sands China Ltd.	HKD	5,875,600	30,578,967	0.97
Wynn Macau Ltd.	HKD	8,107,400	21,849,613	0.70
			94,316,731	3.00
<i>India</i>				
Bharti Airtel Ltd.	INR	4,302,523	25,652,443	0.82
Godrej Consumer Products Ltd.	INR	218,000	3,067,586	0.10
Housing Development Finance Corp. Ltd.	INR	207,680	5,539,034	0.17

Capital Group Emerging Markets Total Opportunities (LUX) (continued)  
As at 30 September 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ICICI Bank Ltd.	INR	7,174,586	30,381,055	0.97
IDFC Bank Ltd.	INR	18,145,820	15,667,854	0.50
Info Edge India Ltd.	INR	957,437	16,205,486	0.51
Steel Authority of India Ltd.	INR	17,914,681	14,714,063	0.47
Torrent Power Ltd.	INR	2,869,532	9,251,737	0.29
Zee Entertainment Enterprises Ltd. Preference 6%	INR	59,498,000	9,017,609	0.29
			129,496,867	4.12
<i>Indonesia</i>				
Astra International Tbk. PT	IDR	7,274,800	4,266,903	0.14
Bank Central Asia Tbk. PT	IDR	7,013,000	10,569,745	0.34
Matahari Department Store Tbk. PT	IDR	5,998,612	4,130,754	0.13
Surya Citra Media Tbk. PT	IDR	47,435,600	7,712,820	0.24
			26,680,222	0.85
<i>Italy</i>				
Tenaris SA, ADR	USD	399,800	11,318,338	0.36
			11,318,338	0.36
<i>Japan</i>				
Murata Manufacturing Co. Ltd.	JPY	31,200	4,584,445	0.15
			4,584,445	0.15
<i>Malaysia</i>				
IJM Corp. Bhd.	MYR	9,959,600	7,783,702	0.25
			7,783,702	0.25
<i>Mexico</i>				
America Movil SAB de CV, ADR 'L'	USD	2,245,200	39,852,300	1.27
Cemex SAB de CV, ADR	USD	1,539,674	13,980,240	0.44
Fibra Uno Administracion SA de CV, REIT	MXN	3,644,200	6,164,893	0.20
Grupo Sanborns SAB de CV	MXN	3,252,100	3,814,570	0.12
Urbi Desarrollos Urbanos SAB de CV	MXN	513,537	210,683	0.01
			64,022,686	2.04
<i>Netherlands</i>				
Unilever NV, CVA	EUR	215,416	12,743,426	0.41
			12,743,426	0.41
<i>Norway</i>				
BW LPG Ltd.	NOK	5,834,235	26,905,364	0.86
			26,905,364	0.86
<i>Portugal</i>				
EDP - Energias de Portugal SA	EUR	4,721,600	17,778,274	0.57
			17,778,274	0.57
<i>Russian Federation</i>				
Alrosa PJSC	USD	13,526,882	19,341,743	0.62
Global Ports Investments plc, GDR	USD	2,109,712	9,061,213	0.29
Globaltrans Investment plc, GDR	USD	161,745	1,513,933	0.05
Magnit PJSC	USD	17,262	3,029,079	0.10
MegaFon PJSC, GDR	USD	641,900	7,375,431	0.23
Rosneft Oil Co. PJSC, GDR	USD	648,600	3,602,973	0.11
Sberbank of Russia PJSC, ADR	USD	277,400	3,948,789	0.13

Capital Group Emerging Markets Total Opportunities (LUX) (continued)  
As at 30 September 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Yandex NV 'A'	USD	706,300	23,272,585	0.74
			71,145,746	2.27
<i>Singapore</i>				
Oversea-Chinese Banking Corp. Ltd.	SGD	2,119,200	17,416,158	0.55
			17,416,158	0.55
<i>South Africa</i>				
Discovery Ltd.	ZAR	1,238,696	12,903,905	0.41
Mr Price Group Ltd.	ZAR	1,253,776	16,717,632	0.53
MTN Group Ltd.	ZAR	380,000	3,500,419	0.11
Naspers Ltd. 'N'	ZAR	131,432	28,422,991	0.91
Novus Holdings Ltd.	ZAR	45,459	21,985	–
			61,566,932	1.96
<i>South Korea</i>				
Hankook Tire Co. Ltd.	KRW	65,349	3,434,767	0.11
Hyundai Motor Co. Preference	KRW	31,672	2,834,400	0.09
Hyundai Motor Co.	KRW	82,993	10,905,353	0.35
KT Corp., ADR	USD	23,898	331,465	0.01
Samsung Electronics Co. Ltd.	KRW	13,769	30,823,518	0.98
			48,329,503	1.54
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA	EUR	625,772	5,593,535	0.18
Banco Santander SA	EUR	3,162,309	22,083,211	0.70
			27,676,746	0.88
<i>Switzerland</i>				
LafargeHolcim Ltd.	CHF	182,912	10,699,482	0.34
			10,699,482	0.34
<i>Taiwan</i>				
Airtac International Group	TWD	1,369,982	18,884,464	0.60
Asustek Computer, Inc.	TWD	375,000	3,085,427	0.10
CTCI Corp.	TWD	5,912,000	9,494,605	0.30
Delta Electronics, Inc.	TWD	2,789,577	14,350,811	0.45
Ginko International Co. Ltd.	TWD	1,464,000	10,017,808	0.32
MediaTek, Inc.	TWD	2,204,000	20,677,945	0.66
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,104,198	43,581,284	1.39
			120,092,344	3.82
<i>United Arab Emirates</i>				
DP World Ltd.	USD	750,731	16,861,418	0.54
First Abu Dhabi Bank PJSC	AED	4,972,567	13,810,242	0.44
Union National Bank PJSC	AED	7,047,394	8,174,451	0.26
			38,846,111	1.24
<i>United Kingdom</i>				
British American Tobacco plc	GBP	408,900	25,630,623	0.81
PZ Cussons plc	GBP	5,031,700	21,575,493	0.69
Tullow Oil plc	GBP	1,267,815	3,165,494	0.10
			50,371,610	1.60
<i>United States of America</i>				
AES Corp.	USD	1,859,400	20,490,588	0.65

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

As at 30 September 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cobalt International Energy, Inc.	USD	122,193	174,736	0.01
Enesco plc 'A'	USD	5,459,450	32,592,916	1.04
MercadoLibre, Inc.	USD	83,600	21,646,548	0.69
			74,904,788	2.39
<b>Total Equities</b>			<b>1,333,793,231</b>	<b>42.49</b>
<b>Warrants</b>				
<i>Saudi Arabia</i>				
Savola Group (The) 18/06/2020	USD	447,700	5,449,709	0.17
			5,449,709	0.17
<b>Total Warrants</b>			<b>5,449,709</b>	<b>0.17</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,542,083,609</b>	<b>80.98</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<i>Egypt</i>				
Egypt Treasury Bill 0% 10/10/2017	EGP	182,100,000	10,256,829	0.33
Egypt Treasury Bill 0% 31/10/2017	EGP	100,325,000	5,605,693	0.18
Egypt Treasury Bill 0% 14/11/2017	EGP	46,150,000	2,564,287	0.08
Egypt Treasury Bill 0% 28/11/2017	EGP	332,900,000	18,269,754	0.58
Egypt Treasury Bill 0% 06/02/2018	EGP	105,600,000	5,621,934	0.18
Egypt Treasury Bill 0% 03/04/2018	EGP	134,300,000	6,995,324	0.22
Egypt Treasury Bill 0% 17/04/2018	EGP	75,000,000	3,882,732	0.13
Egypt Treasury Bill 0% 01/05/2018	EGP	116,050,000	5,970,167	0.19
			59,166,720	1.89
<i>Jamaica</i>				
Digicel Group Ltd., Reg. S 8.25% 30/09/2020	USD	8,025,000	7,869,556	0.25
Digicel Ltd., Reg. S 6% 15/04/2021	USD	1,600,000	1,567,824	0.05
			9,437,380	0.30
<i>Mexico</i>				
BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	USD	2,110,000	2,336,825	0.08
Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	1,600,000	1,699,840	0.05
Petroleos Mexicanos 3.5% 23/07/2020	USD	15,315,000	15,674,902	0.50
Petroleos Mexicanos 6.375% 04/02/2021	USD	2,000,000	2,196,020	0.07
Petroleos Mexicanos 4.5% 23/01/2026	USD	12,206,000	12,215,765	0.39
			34,123,352	1.09
<i>Nigeria</i>				
Nigeria Treasury Bill 0% 26/07/2018	NGN	953,395,000	2,284,148	0.07
Nigeria Treasury Bill 0% 13/09/2018	NGN	6,611,605,000	15,439,932	0.49
			17,724,080	0.56
<i>Peru</i>				
Banco de Credito del Peru, Reg. S 2.75% 09/01/2018	USD	44,000	44,166	–
Banco de Credito del Peru, Reg. S, FRN 6.875% 16/09/2026	USD	5,610,000	6,415,035	0.21
Banco de Credito del Peru, Reg. S, FRN 6.125% 24/04/2027	USD	2,200,000	2,442,000	0.08



Capital Group Emerging Markets Total Opportunities (LUX) (continued)  
As at 30 September 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	171,210,000	56,814,779	1.81
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	67,300,000	22,997,583	0.73
			88,713,563	2.83
<i>South Korea</i>				
KT Corp., Reg. S 2.625% 22/04/2019	USD	4,040,000	4,060,495	0.13
			4,060,495	0.13
<i>United Kingdom</i>				
QGOG Atlantic, Reg. S 5.25% 30/07/2019	USD	149,580	147,336	–
			147,336	–
<b>Total Bonds</b>			<b>213,372,926</b>	<b>6.80</b>
<b>Convertible Bonds</b>				
<b>United States of America</b>				
Cobalt International Energy, Inc. 2.625% 01/12/2019	USD	6,645,000	1,694,475	0.06
Cobalt International Energy, Inc. 3.125% 15/05/2024	USD	27,987,000	5,457,465	0.17
Weatherford International Ltd. 5.875% 01/07/2021	USD	22,056,000	24,137,535	0.77
			31,289,475	1.00
<b>Total Convertible Bonds</b>			<b>31,289,475</b>	<b>1.00</b>
<b>Equities</b>				
<i>Chile</i>				
Enel Americas SA, ADR	USD	1,259,139	12,868,401	0.41
			12,868,401	0.41
<b>Total Equities</b>			<b>12,868,401</b>	<b>0.41</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>257,530,802</b>	<b>8.21</b>
<b>Other transferable securities and money market instruments</b>				
<b>Convertible Bonds</b>				
<i>China</i>				
FU JI Food and Catering Services Holdings Ltd. 0% 18/10/2010 <sup>**</sup>	CNY	3,500,000	–	–
			–	–
<b>Total Convertible Bonds</b>			<b>–</b>	<b>–</b>
<b>Total Other transferable securities and money market instruments</b>			<b>–</b>	<b>–</b>
<b>Recently issued securities</b>				
<b>Bonds</b>				
<i>United States of America</i>				
Weatherford International Ltd., Reg. S 9.875% 15/02/2024	USD	1,750,000	1,933,750	0.06
			1,933,750	0.06
<b>Total Bonds</b>			<b>1,933,750</b>	<b>0.06</b>
<b>Total Recently issued securities</b>			<b>1,933,750</b>	<b>0.06</b>

Capital Group Emerging Markets Total Opportunities (LUX) (continued)  
As at 30 September 2017

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<i>Luxembourg</i>				
JPMorgan US Dollar Treasury Liquidity - Institutional (dist.)	USD	251,508,740	251,508,740	8.01
			251,508,740	8.01
<b>Total Collective Investment Schemes - UCITS</b>			<b>251,508,740</b>	<b>8.01</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>251,508,740</b>	<b>8.01</b>
<b>Total Investments</b>			<b>3,053,056,901</b>	<b>97.26</b>
<b>Cash</b>			<b>52,194,623</b>	<b>1.66</b>
<b>Other Assets/(Liabilities)</b>			<b>33,975,259</b>	<b>1.08</b>
<b>Total Net Assets</b>			<b>3,139,226,783</b>	<b>100.00</b>

§ 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 30 September 2017

**Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	18,270,685	MXN	327,365,000	05/10/2017	J.P. Morgan	249,466	0.01
USD	15,892,477	ZAR	205,094,000	11/10/2017	Citibank	723,221	0.02
USD	5,745,761	KRW	6,486,390,000	16/10/2017	Citibank	77,065	–
USD	5,826,607	TWD	174,973,000	16/10/2017	Citibank	60,648	–
USD	42,252,023	BRL	133,115,000	17/10/2017	Citibank	250,059	0.01
USD	27,643,817	BRL	86,785,000	26/10/2017	J.P. Morgan	293,854	0.01
USD	5,964,354	TRY	20,982,000	26/10/2017	Goldman Sachs	105,453	0.01
USD	4,285,676	KRW	4,877,742,000	30/10/2017	J.P. Morgan	22,388	–
<b>Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>1,782,154</b>	<b>0.06</b>
<b>EUR Hedged Share Class</b>							
EUR	102,743	USD	120,709	19/10/2017	J.P. Morgan	860	–
USD	204,290	EUR	170,542	19/10/2017	J.P. Morgan	2,499	–
<b>GBP Hedged Share Class</b>							
GBP	519,744,537	USD	688,280,538	19/10/2017	J.P. Morgan	9,409,930	0.30
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts</b>						<b>9,413,289</b>	<b>0.30</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>11,195,443</b>	<b>0.36</b>
USD	19,282,978	GBP	14,835,000	10/10/2017	Citibank	(625,072)	(0.02)
USD	4,714,189	GBP	3,556,000	16/10/2017	Goldman Sachs	(58,803)	–
CZK	728,146,352	USD	33,232,000	18/10/2017	J.P. Morgan	(88,153)	–
CZK	280,611,380	USD	12,865,000	25/10/2017	J.P. Morgan	(87,702)	–
USD	4,671,527	EUR	3,955,000	30/10/2017	J.P. Morgan	(10,992)	–
USD	17,385,210	CNH	127,068,500	03/01/2018	Bank of America	(1,617,437)	(0.05)
USD	17,391,159	CNH	127,068,500	03/01/2018	J.P. Morgan	(1,611,488)	(0.05)
<b>Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(4,099,647)</b>	<b>(0.12)</b>
<b>CHF Hedged Share Class</b>							
CHF	19,410,074	USD	20,204,747	19/10/2017	J.P. Morgan	(122,532)	(0.01)
<b>EUR Hedged Share Class</b>							
EUR	64,136,318	USD	76,576,290	19/10/2017	J.P. Morgan	(688,149)	(0.03)
USD	13,010	EUR	11,030	19/10/2017	J.P. Morgan	(41)	–
<b>GBP Hedged Share Class</b>							
GBP	5,000,000	USD	6,712,875	19/10/2017	J.P. Morgan	(1,015)	–
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts</b>						<b>(811,737)</b>	<b>(0.04)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(4,911,384)</b>	<b>(0.16)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b>6,284,059</b>	<b>0.20</b>

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

# Combined statement of net assets

As at 30 September 2017

	Capital Group Emerging Markets Debt Fund (LUX)	Capital Group Emerging Markets Local Currency Debt Fund (LUX)
<b>Assets</b>		
Investments at market value (note 2b)	US\$1,083,866,454	US\$100,271,947
Cash at bank	3,348,804	187,290
Dividend and interest receivable (net of withholding taxes) (note 2d and note 5b)	13,439,119	1,055,627
Receivable for investments sold	4,971,461	–
Receivable for fund shares subscribed	18,627	43,358
Unrealised gain on hedged share class forward currency exchange contracts (note 7)	7	–
Unrealised gain on forward currency exchange contracts (note 6)	877,347	6,294
Prepaid expenses and other receivables	578,198	41,727
Receivable on closed forward currency exchange contracts	735,677	1,649
Unrealised gain on swap contracts (note 8)	143,691	–
Interest receivable on swaps contracts	340	–
<b>Total assets</b>	<b>1,107,979,725</b>	<b>101,607,892</b>
<b>Liabilities</b>		
Payable for investments purchased	20,503,340	–
Unrealised loss on forward currency exchange contracts (note 6)	108,891	3,918
Management fee payable (note 3a)	325,337	57,531
Accrued expenses and other payables	469,467	42,692
Unrealised loss on hedged share class forward currency exchange contracts (note 7)	85,797	–
Payable for fund shares redeemed	99	2,578
Cash at Broker	182,435	8,004
<b>Total liabilities</b>	<b>21,675,366</b>	<b>114,723</b>
<b>Total net assets</b>	<b>US\$1,086,304,359</b>	<b>US\$101,493,169</b>
<b>Investment securities at cost</b>	<b>US\$1,039,494,765</b>	<b>US\$99,680,871</b>

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

Capital Group Emerging Markets Total Opportunities (LUX)	Combined
US\$3,053,056,901	US\$4,237,195,302
52,194,623	55,730,717
20,385,055	34,879,801
17,243,061	22,214,522
15,156,687	15,218,672
9,413,289	9,413,296
1,782,154	2,665,795
414,919	1,034,844
–	737,326
–	143,691
–	340
<b>3,169,646,689</b>	<b>4,379,234,306</b>
22,103,898	42,607,238
4,099,647	4,212,456
1,988,185	2,371,053
1,135,996	1,648,155
811,737	897,534
280,443	283,120
–	190,439
<b>30,419,906</b>	<b>52,209,995</b>
<b>US\$3,139,226,783</b>	<b>US\$4,327,024,311</b>
<b>US\$2,937,244,885</b>	<b>US\$4,076,420,521</b>

# Combined statement of operations and changes in net assets

For the period ended 30 September 2017

	Capital Group Emerging Markets Debt Fund (LUX)	Capital Group Emerging Markets Local Currency Debt Fund (LUX)
<b>Income (note 2d)</b>		
Interest on bonds and convertible bonds (net of withholding taxes) (note 5b)	US\$38,348,432	US\$2,335,345
Dividend income (net of withholding taxes) (note 5b)	40,022	2,700
Interest on bank accounts	3,560	14
Interest on swap contracts (note 8)	9,176	–
	38,401,190	2,338,059
<b>Expenses</b>		
Management fees (note 3a)	1,982,573	271,150
Depository and custody (note 3b)	264,944	19,946
Administrative Manager services (note 3b)	261,296	27,153
Professional services	192,913	13,121
Taxe d'abonnement (note 5a)	54,794	16,309
Other	27,394	1,092
Printing and publishing	23,021	894
Interest on swap contracts (note 8)	–	2,776
	2,806,935	352,441
Reimbursement of expenses (note 3d)	435,166	36,185
<b>Net investment income/(loss) for the period (a)</b>	<b>36,029,421</b>	<b>2,021,803</b>
Net realised gain/(loss) on:		
Foreign currency transactions (note 2c)	2,314,632	37,943
Sale of investments (note 2e)	12,164,767	(14,068)
Swap contracts (note 8)	–	(4,351)
<b>Net realised profit/(loss) for the period (b)</b>	<b>14,479,399</b>	<b>19,524</b>
Net change in unrealised appreciation/(depreciation) on:		
Investments	12,537,693	452,570
Swap contracts (note 8)	111,480	–
Foreign currency transactions (note 2c)	(50,405)	(53,268)
<b>Net change in unrealised appreciation/(depreciation) for the period (c)</b>	<b>12,598,768</b>	<b>399,302</b>
<b>Result of operations for the period (a+b+c)</b>	<b>63,107,588</b>	<b>2,440,629</b>
<b>Dividend distribution (note 4)</b>	<b>(18,142)</b>	<b>(94,014)</b>
Net subscriptions/(redemptions) of shares for the period	(21,918,086)	47,643,914
Total net assets at the beginning of the period	1,045,132,999	51,502,640
<b>Total net assets at the end of the period</b>	<b>US\$1,086,304,359</b>	<b>US\$101,493,169</b>

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

Capital Group Emerging Markets Total Opportunities (LUX)	Combined
US\$51,497,721	US\$92,181,498
19,684,908	19,727,630
14,264	17,838
–	9,176
71,196,893	111,936,142
12,103,918	14,357,641
636,608	921,498
348,419	636,868
288,144	494,178
232,927	304,030
126,390	154,876
59,800	83,715
–	2,776
13,796,206	16,955,582
170,526	641,877
<b>57,571,213</b>	<b>95,622,437</b>
43,430,950	45,783,525
31,684,426	43,835,125
–	(4,351)
<b>75,115,376</b>	<b>89,614,299</b>
98,548,045	111,538,308
–	111,480
(9,118,865)	(9,222,538)
<b>89,429,180</b>	<b>102,427,250</b>
<b>222,115,769</b>	<b>287,663,986</b>
<b>(17,252,725)</b>	<b>(17,364,881)</b>
16,180,222	41,906,050
2,918,183,517	4,014,819,156
<b>US\$3,139,226,783</b>	<b>US\$4,327,024,311</b>

# Combined statement of changes in the number of shares outstanding

For the period ended 30 September 2017

## Capital Group Emerging Markets Debt Fund (LUX)

### Class A2

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

**Shares outstanding at the end of the period** –

### Class A4

Shares outstanding at the beginning of the period	4,289,397
Shares subscribed	–
Shares redeemed	–

**Shares outstanding at the end of the period** 4,289,397

### Class A4h-EUR

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

**Shares outstanding at the end of the period** 1,136,140

### Class A13

Shares outstanding at the beginning of the period	61,472,775
Shares subscribed	–
Shares redeemed	–

**Shares outstanding at the end of the period** 61,472,775

### Class B

Shares outstanding at the beginning of the period	3,426
Shares subscribed	6,616
Shares redeemed	–

**Shares outstanding at the end of the period** 10,042

### Class Bd

Shares outstanding at the beginning of the period	6,838
Shares subscribed	–
Shares redeemed	–

**Shares outstanding at the end of the period** 6,838

### Class T

Shares outstanding at the beginning of the period	4,013
Shares subscribed	840
Shares redeemed	(426)

**Shares outstanding at the end of the period** 4,427

### Class Tfd

Shares outstanding at the beginning of the period	8,357
Shares subscribed	25,956
Shares redeemed	(109)

**Shares outstanding at the end of the period** 34,204

### Class Tgdh-EUR

Shares outstanding at the beginning of the period	17,533
Shares subscribed	16,482
Shares redeemed	–

**Shares outstanding at the end of the period** 34,015

### Class Xd

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

**Shares outstanding at the end of the period** 4,809

### Class Z

Shares outstanding at the beginning of the period	864,426
Shares subscribed	3,232
Shares redeemed	(285,555)

**Shares outstanding at the end of the period** 582,103

### Class Zd

Shares outstanding at the beginning of the period	6,335
Shares subscribed	7,583
Shares redeemed	(536)

**Shares outstanding at the end of the period** 13,382

**Total shares outstanding at the end of the period** 67,588,132



For the period ended 30 September 2017 (continued)

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

Shares outstanding at the beginning of the period	70,578
Shares subscribed	118,692
Shares redeemed	(5,951)

**Shares outstanding at the end of the period 183,319**
**Class Bd**

Shares outstanding at the beginning of the period	225,101
Shares subscribed	80,672
Shares redeemed	(17,447)

**Shares outstanding at the end of the period 288,326**
**Class C**

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

**Shares outstanding at the end of the period 5,000**
**Class N**

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

**Shares outstanding at the end of the period 5,139**
**Class Ngd**

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

**Shares outstanding at the end of the period 5,139**
**Class T**

Shares outstanding at the beginning of the period	6,567
Shares subscribed	21,898
Shares redeemed	(290)

**Shares outstanding at the end of the period 28,175**
**Class Tgd**

Shares outstanding at the beginning of the period	103,089
Shares subscribed	79,724
Shares redeemed	(13,278)

**Shares outstanding at the end of the period 169,535**
**Class X**

Shares outstanding at the beginning of the period	2,517,503
Shares subscribed	37,115
Shares redeemed	(443)

**Shares outstanding at the end of the period 2,554,175**
**Class Z**

Shares outstanding at the beginning of the period	2,054,791
Shares subscribed	4,051,802
Shares redeemed	(106,449)

**Shares outstanding at the end of the period 6,000,144**
**Class Zd**

Shares outstanding at the beginning of the period	8,864
Shares subscribed	18,619
Shares redeemed	(517)

**Shares outstanding at the end of the period 26,966**
**Total shares outstanding at the end of the period 9,265,918**

For the period ended 30 September 2017 (continued)

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

**Class A4**

Shares outstanding at the beginning of the period	5,123,222
Shares subscribed	9,047
Shares redeemed	(3,573,413)
<b>Shares outstanding at the end of the period</b>	<b>1,558,856</b>

**Class A4dh-GBP**

Shares outstanding at the beginning of the period	325,057
Shares subscribed	–
Shares redeemed	(107,015)
<b>Shares outstanding at the end of the period</b>	<b>218,042</b>

**Class A4h-EUR**

Shares outstanding at the beginning of the period	1,195,510
Shares subscribed	18,361
Shares redeemed	–
<b>Shares outstanding at the end of the period</b>	<b>1,213,871</b>

**Class A4h-GBP**

Shares outstanding at the beginning of the period	708,393
Shares subscribed	–
Shares redeemed	–
<b>Shares outstanding at the end of the period</b>	<b>708,393</b>

**Class A7**

Shares outstanding at the beginning of the period	31,403,676
Shares subscribed	3,021,538
Shares redeemed	(574,938)
<b>Shares outstanding at the end of the period</b>	<b>33,850,276</b>

**Class A7d**

Shares outstanding at the beginning of the period	4,082,161
Shares subscribed	44,630
Shares redeemed	(650,712)
<b>Shares outstanding at the end of the period</b>	<b>3,476,079</b>

**Class A7dh-GBP**

Shares outstanding at the beginning of the period	5,562,620
Shares subscribed	2,997,800
Shares redeemed	(253,807)
<b>Shares outstanding at the end of the period</b>	<b>8,306,613</b>

**Class A7h-CHF**

Shares outstanding at the beginning of the period	3,127,716
Shares subscribed	–
Shares redeemed	–
<b>Shares outstanding at the end of the period</b>	<b>3,127,716</b>

**Class A7h-EUR**

Shares outstanding at the beginning of the period	1,614,225
Shares subscribed	–
Shares redeemed	–
<b>Shares outstanding at the end of the period</b>	<b>1,614,225</b>

**Class A7h-GBP**

Shares outstanding at the beginning of the period	54,649,862
Shares subscribed	1,350,471
Shares redeemed	(7,270,796)
<b>Shares outstanding at the end of the period</b>	<b>48,729,537</b>

**Class A9**

Shares outstanding at the beginning of the period	18,966,968
Shares subscribed	179,266
Shares redeemed	(602,131)
<b>Shares outstanding at the end of the period</b>	<b>18,544,103</b>

**Class A9dh-GBP**

Shares outstanding at the beginning of the period	55,399,344
Shares subscribed	1,605,085
Shares redeemed	–
<b>Shares outstanding at the end of the period</b>	<b>57,004,429</b>

**Class A9h-GBP**

Shares outstanding at the beginning of the period	–
Shares subscribed	554,848
Shares redeemed	(14,756)
<b>Shares outstanding at the end of the period</b>	<b>540,092</b>

**Class A11**

Shares outstanding at the beginning of the period	29,872,631
Shares subscribed	–
Shares redeemed	(989,120)
<b>Shares outstanding at the end of the period</b>	<b>28,883,511</b>

**Class B**

Shares outstanding at the beginning of the period	3,388,783
Shares subscribed	895,220
Shares redeemed	(390,010)
<b>Shares outstanding at the end of the period</b>	<b>3,893,993</b>

**Class Bd**

Shares outstanding at the beginning of the period	546,376
Shares subscribed	483,631
Shares redeemed	(76,662)
<b>Shares outstanding at the end of the period</b>	<b>953,345</b>

## For the period ended 30 September 2017 (continued)

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

Shares outstanding at the beginning of the period	95,579
Shares subscribed	148,568
Shares redeemed	(23,902)

**Shares outstanding at the end of the period 220,245**
**Class Bh-CHF**

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

**Shares outstanding at the end of the period 53,304**
**Class Bh-EUR**

Shares outstanding at the beginning of the period	763,648
Shares subscribed	454,399
Shares redeemed	(155,553)

**Shares outstanding at the end of the period 1,062,494**
**Class C**

Shares outstanding at the beginning of the period	4,855,705
Shares subscribed	468,802
Shares redeemed	(204,378)

**Shares outstanding at the end of the period 5,120,129**
**Class Cad**

Shares outstanding at the beginning of the period	–
Shares subscribed	2,310,346
Shares redeemed	(1,899,328)

**Shares outstanding at the end of the period 411,018**
**Class Cdh-GBP**

Shares outstanding at the beginning of the period	1,152,829
Shares subscribed	–
Shares redeemed	(5,167)

**Shares outstanding at the end of the period 1,147,662**
**Class Ch-GBP**

Shares outstanding at the beginning of the period	2,040,572
Shares subscribed	–
Shares redeemed	(8,136)

**Shares outstanding at the end of the period 2,032,436**
**Class N**

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

**Shares outstanding at the end of the period 4,386**
**Class Ngd**

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

**Shares outstanding at the end of the period 4,386**
**Class Ngdh-EUR**

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

**Shares outstanding at the end of the period 8,847**
**Class Nh-EUR**

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

**Shares outstanding at the end of the period 8,847**
**Class T**

Shares outstanding at the beginning of the period	108,443
Shares subscribed	20,957
Shares redeemed	(4,911)

**Shares outstanding at the end of the period 124,489**
**Class Tfd**

Shares outstanding at the beginning of the period	4,472
Shares subscribed	230
Shares redeemed	–

**Shares outstanding at the end of the period 4,702**
**Class Tgd**

Shares outstanding at the beginning of the period	171,105
Shares subscribed	45,154
Shares redeemed	(16,890)

**Shares outstanding at the end of the period 199,369**
**Class Tgdh-EUR**

Shares outstanding at the beginning of the period	38,349
Shares subscribed	34,585
Shares redeemed	(1,555)

**Shares outstanding at the end of the period 71,379**
**Class Th-EUR**

Shares outstanding at the beginning of the period	13,140
Shares subscribed	18,311
Shares redeemed	(1,553)

**Shares outstanding at the end of the period 29,898**

For the period ended 30 September 2017 (continued)

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

**Class X**

Shares outstanding at the beginning of the period	670,187
Shares subscribed	34,288
Shares redeemed	(38,955)
<b>Shares outstanding at the end of the period</b>	<b>665,520</b>

**Class Xd**

Shares outstanding at the beginning of the period	4,789
Shares subscribed	–
Shares redeemed	–
<b>Shares outstanding at the end of the period</b>	<b>4,789</b>

**Class Xdh-GBP**

Shares outstanding at the beginning of the period	8,906
Shares subscribed	–
Shares redeemed	(400)
<b>Shares outstanding at the end of the period</b>	<b>8,506</b>

**Class Xh-CHF**

Shares outstanding at the beginning of the period	15,791
Shares subscribed	–
Shares redeemed	–
<b>Shares outstanding at the end of the period</b>	<b>15,791</b>

**Class Xh-EUR**

Shares outstanding at the beginning of the period	85,466
Shares subscribed	2,500
Shares redeemed	(7,511)
<b>Shares outstanding at the end of the period</b>	<b>80,455</b>

**Class Z**

Shares outstanding at the beginning of the period	5,700,739
Shares subscribed	960,188
Shares redeemed	(649,391)
<b>Shares outstanding at the end of the period</b>	<b>6,011,536</b>

**Class Zd**

Shares outstanding at the beginning of the period	664,563
Shares subscribed	253,306
Shares redeemed	(178,791)
<b>Shares outstanding at the end of the period</b>	<b>739,078</b>

**Class Zdh-GBP**

Shares outstanding at the beginning of the period	660,145
Shares subscribed	487
Shares redeemed	(124,106)
<b>Shares outstanding at the end of the period</b>	<b>536,526</b>

**Class Zgd**

Shares outstanding at the beginning of the period	10,157,366
Shares subscribed	4,886,267
Shares redeemed	(400,919)
<b>Shares outstanding at the end of the period</b>	<b>14,642,714</b>

**Class Zgdh-GBP**

Shares outstanding at the beginning of the period	117,063
Shares subscribed	52,251
Shares redeemed	(7,717)
<b>Shares outstanding at the end of the period</b>	<b>161,597</b>

**Class Zh-EUR**

Shares outstanding at the beginning of the period	8,271,358
Shares subscribed	433,759
Shares redeemed	(707,437)
<b>Shares outstanding at the end of the period</b>	<b>7,997,680</b>

**Class Zh-GBP**

Shares outstanding at the beginning of the period	1,105,794
Shares subscribed	16,498
Shares redeemed	(134,930)
<b>Shares outstanding at the end of the period</b>	<b>987,362</b>

**Total shares outstanding at the end of the period 254,978,226**

# Notes to the financial statements

As at 30 September 2017

## 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 A2, A4, A7, A9, A11, A13, 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 30 September 2017 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/emea](http://thecapitalgroup.com/emea).

### d. Dividend policy

- Classes A2, A4, A7, A9, A11, A13, 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 marked with a “fd”** (only available for individual investors residing in Taiwan investing with the assistance of distributors)

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 period 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 30 September 2017. Transactions during the period 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 30 September 2017 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 period, 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/emea](http://thecapitalgroup.com/emea) 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 period 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.

	<b>Class</b>					
	<b>A2</b> and equivalent classes	<b>A4</b> and equivalent classes	<b>A7</b> and equivalent classes	<b>A9</b> and equivalent classes	<b>A11</b> and equivalent classes	<b>A13</b> and equivalent classes
<b>Capital Group Emerging Markets Debt Fund (LUX)</b>	0.75%	0.60%	0.50%	0.45%	0.40%	0.35%
<b>Capital Group Emerging Markets Local Currency Debt Fund (LUX)</b>	– <sup>1</sup>	0.60%	0.50%	0.45%	0.40%	0.35%
<b>Capital Group Emerging Markets Total Opportunities (LUX)</b>	– <sup>1</sup>	0.90%	0.85%	0.75%	0.70%	– <sup>1</sup>

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

<sup>1</sup> Share classes not available.

<sup>2</sup> 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 period:

	<b>Depositary and custody fees</b>	<b>Fund administration fee</b>
<b>Capital Group Emerging Markets Debt Fund (LUX)</b>	0.05%	0.05%
<b>Capital Group Emerging Markets Local Currency Debt Fund (LUX)</b>	0.07%	0.09%
<b>Capital Group Emerging Markets Total Opportunities (LUX)</b>	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\$238,434 charged by the Management Company for administrative services rendered during the period ended 30 September 2017.

**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/emea](http://thecapitalgroup.com/emea), 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 A2, A4, A7, A9, A11 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.
- 0.00% for Capital Group Emerging Markets Local Currency Debt Fund (LUX) class Z and equivalent classes.

As a result, for the period ended 30 September 2017, 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.

<b>Capital Group Emerging Markets Debt Fund (LUX)</b>	US\$435,166
<b>Capital Group Emerging Markets Local Currency Debt Fund (LUX)</b>	36,185
<b>Capital Group Emerging Markets Total Opportunities (LUX)</b>	170,526
	<b>US\$641,877</b>

#### 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 period ended 30 September 2017:

	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
<b>Capital Group Emerging Markets Debt Fund (LUX)</b>		
Class Bd	0.1419	0.1377
Class Tgdh-EUR	0.1703	0.1688
Class Xd	0.1560	0.1522
Class Zd	0.1850	0.1805
<b>Capital Group Emerging Markets Local Currency Debt Fund (LUX)</b>		
Class Bd	0.1051	0.1141
Class Ngd	0.0748	0.1930
Class Tgd	0.1431	0.1514
Class Zd	0.1510	0.1636
<b>Capital Group Emerging Markets Total Opportunities (LUX)</b>		
Class A4dh-GBP	0.1064	0.0963
Class A7d	0.1171	0.1047
Class A7dh-GBP	0.1030	0.0935
Class A9dh-GBP	0.1060	0.0966
Class Bd	0.0834	0.0721
Class Bgd	0.1235	0.1132
Class Cad	n/a	0.1359 <sup>1</sup>
Class Cdh-GBP	0.1241	0.1159
Class Ngd	0.0567	0.1348
Class Ngdh-EUR	0.0568	0.1370
Class Tgd	0.1285	0.1183
Class Tgdh-EUR	0.1146	0.1065
Class Xd	0.0978	0.0860
Class Xdh-GBP	0.0875	0.0782
Class Zd	0.1073	0.0960
Class Zdh-GBP	0.1030	0.0933
Class Zgd	0.1359	0.1246
Class Zgdh-GBP	0.1200	0.1118

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

<sup>1</sup> The ex-date was 30 June 2017 and pay date was 14 July 2017.

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	
<b>Capital Group Emerging Markets Debt Fund (LUX)</b>			
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
<b>Capital Group Emerging Markets Total Opportunities (LUX)</b>			
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

## 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 A2, A4, A7, A9, A11, A13, C and equivalent share classes, where available, for the period ended 30 September 2017. 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 period ended 30 September 2017, 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 classes<sup>1</sup>

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.

### **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.

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

## 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 30 September 2017, 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	411,810	255,000
Capital Group Emerging Markets Debt Fund (LUX)	USD	J.P. Morgan	Cash	603,000	–
Capital Group Emerging Markets Local Currency Debt Fund (LUX)	USD	Citibank	Bond	–	54,000
Capital Group Emerging Markets Total Opportunities (LUX)	USD	Bank of America	Cash	–	1,700,000
Capital Group Emerging Markets Total Opportunities (LUX)	USD	Citibank	Cash	460,000	–
Capital Group Emerging Markets Total Opportunities (LUX)	USD	J.P. Morgan	Cash	576,000	–

## 10) 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.

# 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 Semi-annual Report and a Statement of changes in the investment portfolio for each fund for the period ended 30 September 2017 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 61 and 62. 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/emea](http://thecapitalgroup.com/emea).

## 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 period ended 30 September 2017, 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.

# Other information

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## Registered Office

6C, route de Trèves  
L-2633 Senningerberg

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## 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

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## Management Company

### Capital International Management Company Sàrl

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

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## 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

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## 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

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### 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



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### 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://server.capgroup.com/capgroup/Content/GIG/Europe/pdf/remuneration\\_policy.pdf](https://server.capgroup.com/capgroup/Content/GIG/Europe/pdf/remuneration_policy.pdf).

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 0.7m in fixed remuneration to 9 beneficiaries during the period ending 30 September 2017. 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.

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### **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 semi-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/emea](http://thecapitalgroup.com/emea).

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](http://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](http://www.fundinfo.com).

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

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### **Additional information for investors in Hong Kong**

#### **Sub-Funds authorised in Hong Kong**

As at 30 September 2017, 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 for the period ended September 2017.

# 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/emea](http://thecapitalgroup.com/emea)



