

Capital International Portfolios

Semi-annual Report 2018

For the six months ended 30 September 2018

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

Capital International Portfolios

Semi-annual Report for the six months ended 30 September 2018

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

For the six months ended 30 September 2018

The following pages contain the unaudited financial report for the six months ended 30 September 2018 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, capitalgroup.com/international.

In a volatile period for emerging markets, stocks declined – hurt by the ramifications of a strengthening US dollar, heightened US-China trade frictions, rising US interest rates, uncertainty related to elections in Latin America, and tightening monetary policy in developed markets. Several currencies hit all-time lows against the dollar as financial turmoil in Turkey and Argentina raised questions about the vulnerabilities of other developing countries.

Despite macro uncertainty – and the fact that long periods of dollar strength have historically been a headwind for emerging markets, especially in cases where countries have relied on dollar-denominated debt for financing needs – corporate fundamentals in developing countries remain favourable.

In aggregate, profits for emerging markets companies are projected to grow by double-digits this year and in 2019. Cash flows are improving and debt levels are decreasing, while valuations for emerging market equities are trading below their 10-year average on a price-to-earnings basis.

While volatility is likely to continue in the near future, longer-term trends such as the growth of mobile commerce, an expanding consumer class in Asia and increasing smartphone usage look sustainable.

In this environment, Capital Group Emerging Markets Total Opportunities (LUX), the largest fund under the CIP umbrella, fell 6.9%¹ during the period, taking its lifetime annualised return to 3.3%¹. Meanwhile, Capital Group Emerging Market Local Currency Debt Fund (LUX) posted an 11.8%² loss during the period, slightly outpacing its benchmark's³ 12.1% fall. This took the fund's annualised lifetime return to 1.2%², compared with its benchmark's³ 0.3% return.

Over the period, CIP's combined total net assets decreased to US\$3.3 billion, down from US\$4.0 billion. This decrease was driven by market movement and net outflows of US\$394 million. A breakdown of the change in total net assets for each fund is shown on pages 43 and 44.

Thank you for your investment and we look forward to reporting to you again in our Annual Report at the end of March 2019.

The Board of Directors of the Company
Capital International Portfolios
Luxembourg, 23 November 2018

¹ Returns in USD, share class C. Fund inception: 1 February 2008. Source: Capital Group.

² Returns in USD, share class C. Fund inception: 10 August 2010. Source: Capital Group.

³ 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 2018

	Capital Group Emerging Markets Debt Fund (LUX) (CGEMDLU)	Capital Group Emerging Markets Local Currency Debt Fund (LUX) (CGEMLCDLU)	Capital Group Emerging Markets Total Opportunities (LUX) (CGETOPLU)
Fund objective	High level of long-term total return, of which current income is a significant component, by investing in emerging market government and corporate bonds, denominated in various currencies of issuers in eligible investment countries.	High level of long-term total return, of which current income is a significant component, by investing primarily in local currency denominated government and corporate bonds.	Long-term growth and preservation of capital with lower volatility of returns than emerging market equities by investing in equity and fixed income securities in eligible investment countries.
Key facts			
Launch date	24 July 2007	10 August 2010	1 February 2008
Size	US\$1,022.1m	US\$218.2m	US\$2,018.5m
Index¹	50% JPM EMBI Global Diversified & 50% JPM GBI-EM Global Diversified Total Return ²	JPM GBI-EM Global Diversified USD	JPM GBI-EM Global Diversified JPM EMBI Global MSCI Emerging Markets IMI

Footnotes are on page 4.

	Capital Group Emerging Markets Debt Fund (LUX) (CGEMDLU)		Capital Group Emerging Markets Local Currency Debt Fund (LUX) (CGEMLCDLU)		Capital Group Emerging Markets Total Opportunities (LUX) (CGETOPLU)	
Total expense ratio by share class ³	A4	0.69%	A9	0.54%	A4	0.99%
	A4h-EUR	0.69%	B	1.71%	A4h-EUR	0.99%
	A13	0.42%	Bd	1.72%	A7	0.94%
	A15	0.35%	C	0.15%	A7d	0.94%
	B	1.67%	N	2.36%	A7dh-GBP	0.94%
	Bd	1.67%	Ngd	2.37%	A7h-EUR	0.94%
	T	1.92%	T	1.97%	A7h-GBP	0.94%
	Tfd	1.93%	Tgd	1.97%	A9	0.84%
	Tgdh-EUR	1.93%	X ⁴	–	A9d ⁵	0.84%
	Xd ⁴	–	Z	0.87%	A9dh-GBP	0.84%
	Z	0.90%	Zd	0.88%	A9h-GBP	0.84%
	Zd	0.90%			A11 ⁴	–
					A11dh-GBP	0.77%
					A13 ⁵	0.72%
					B	1.90%
					Bd	1.89%
					Bgd	1.90%
					Bh-CHF	1.88%
					Bh-EUR	1.90%
					C	0.11%
					Cad	0.00%
					Cdh-GBP	0.11%
					Ch-CHF ⁶	0.12%
					Ch-GBP	0.10%
					N	2.55%
					Ngd	2.55%
					Ngdh-EUR	2.55%
					Nh-EUR	2.55%
					P ⁵	0.95%
					T	2.15%
					Tfd	2.15%
					Tgd	2.15%
					Tgdh-EUR	2.15%
					Th-EUR	2.15%
					X ⁴	–
					Xd ⁴	–
					Xdh-GBP ⁴	–
					Xh-CHF ⁴	–
					Xh-EUR ⁴	–
					Z	1.02%
					Zd	1.02%
					Zdh-GBP	1.01%
					Zgd	1.02%
					Zgdh-GBP	1.02%
					Zh-CHF ⁵	1.03%
					Zh-EUR	1.02%
					Zh-GBP	1.02%

¹ Shown for indicative purposes only.

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

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

⁴ This share class was closed during the period.

⁵ This share class was launched during the period.

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

Results

As at 30 September 2018

Fund and share class	Launch date ²	Total returns % ¹			Annualised returns % ¹
		6 months	Calendar		Lifetime
			YTD	2017	
Capital Group Emerging Markets Debt Fund (LUX)					
	24 Jul 2007				
A4	6 Nov 2012	(8.1)	(6.2)	12.7	3.9
A4h-EUR	30 Jun 2016	(6.0)	(5.7)	4.7	(0.2)
A13	14 Oct 2015	(7.9)	(6.0)	13.0	4.2
A15	21 Dec 2017	(7.9)	(5.9)	13.1	4.2
B	8 Jun 2009	(8.5)	(6.9)	11.6	2.8
Bd	10 Nov 2010	(8.6)	(6.9)	11.6	2.8
T	10 Jun 2010	(8.6)	(7.0)	11.3	2.6
Tfd	1 Jun 2011	(8.7)	(7.1)	11.3	2.6
Tgdh-EUR	27 Jun 2013	(6.6)	(6.4)	3.3	0.5
Z	25 Apr 2013	(8.2)	(6.4)	12.5	3.6
Zd	19 Jul 2013	(8.2)	(6.3)	12.5	3.6
50% JPM EMBI Global Diversified /					
50% JPM GBI-EM Global Diversified Total Return ^{3,4}		(6.8)	(5.6)	12.7	4.8
Capital Group Emerging Markets Local Currency Debt Fund (LUX)					
	10 Aug 2010				
A9	3 Oct 2017	(11.9)	(8.5)	14.8	0.7
B	10 Aug 2010	(12.5)	(9.3)	13.5	(0.5)
Bd	10 Aug 2010	(12.5)	(9.3)	13.4	(0.5)
C	10 Aug 2010	(11.8)	(8.2)	15.2	1.2
N	28 Feb 2017	(12.8)	(9.8)	12.6	(1.1)
Ngd	28 Feb 2017	(12.8)	(9.8)	12.6	(1.1)
T	27 Jun 2013	(12.6)	(9.5)	13.1	(0.7)
Tgd	27 Jun 2013	(12.6)	(9.5)	13.0	(0.7)
Z	25 Apr 2013	(12.1)	(8.7)	14.5	0.4
Zd	9 Feb 2015	(12.1)	(8.7)	14.6	0.4
JPM GBI-EM Global Diversified USD ⁴		(12.1)	(8.1)	15.2	0.3

Past results are no indication of future results.

Fund and share class	Launch date ²	Total returns % ¹			Annualised returns % ¹
		6 months	Calendar		Lifetime
			YTD	2017	
Capital Group Emerging Markets Total Opportunities (LUX)					
	1 Feb 2008				
A4	31 May 2011	(7.2)	(8.7)	18.2	2.4
A4h-EUR	21 Aug 2013	(5.5)	(8.4)	9.7	2.1
A7	27 Jan 2011	(7.2)	(8.7)	18.3	2.4
A7d	5 Dec 2012	(7.3)	(8.7)	18.3	2.4
A7dh-GBP	31 Oct 2013	(4.2)	(7.7)	12.5	2.1
A7h-EUR	5 Oct 2012	(5.2)	(8.2)	9.7	1.0
A7h-GBP	23 Feb 2012	(4.1)	(7.7)	12.5	2.2
A9	22 Oct 2014	(7.2)	(8.6)	18.4	2.5
A9d	24 Jun 2014	(7.2)	(8.6)	18.4	2.5
A9dh-GBP	24 Jun 2014	(4.1)	(7.7)	12.6	2.2
A9h-GBP	30 May 2017	(4.1)	(7.6)	–	(2.3)
A11dh-GBP	6 Feb 2018	(4.1)	–	–	(6.0)
A13	18 July 2018	(7.2)	(8.8)	18.8	2.6
B	8 Jun 2009	(7.7)	(9.4)	17.2	1.4
Bd	10 Nov 2010	(7.8)	(9.4)	17.2	1.4
Bgd	1 Feb 2013	(7.6)	(9.3)	17.2	1.4
Bh-CHF	14 Jul 2011	(7.2)	(10.2)	13.2	0.2
Bh-EUR	7 Aug 2012	(5.6)	(8.8)	8.7	0.2
C	1 Feb 2008	(6.9)	(8.1)	19.3	3.3
Cad	15 May 2017	(6.9)	(8.1)	19.4	3.3
Cdh-GBP	12 Dec 2011	(3.8)	(7.2)	13.5	4.1
Ch-CHF	8 May 2018	–	–	–	(6.3)
Ch-GBP	7 Apr 2011	(3.3)	(6.7)	13.5	2.8
N	28 Feb 2017	(8.0)	(9.8)	16.3	0.8
Ngd	28 Feb 2017	(8.0)	(9.8)	16.4	0.8
Ngdh-EUR	28 Feb 2017	(6.0)	(9.3)	–	(4.0)
Nh-EUR	28 Feb 2017	(6.0)	(9.3)	–	(4.1)
P	18 July 2018	(7.1)	(8.7)	18.5	2.5
T	10 Jun 2010	(7.8)	(9.6)	16.9	1.2
Tfd	20 Aug 2013	(7.8)	(9.5)	16.9	1.2
Tgd	20 Aug 2013	(7.9)	(9.5)	16.8	1.2
Tgdh-EUR	16 Aug 2013	(5.8)	(9.0)	8.5	0.5
Th-EUR	16 Aug 2013	(5.8)	(9.1)	8.5	0.5
Z	6 Dec 2012	(7.3)	(8.7)	18.2	2.3
Zd	25 Apr 2013	(7.3)	(8.8)	18.2	2.2
Zdh-GBP	19 Feb 2013	(4.2)	(7.8)	12.4	0.8
Zgd	9 Oct 2012	(7.3)	(8.7)	18.3	2.3
Zgdh-GBP	9 Oct 2012	(4.2)	(7.7)	12.4	2.1
Zh-CHF	3 Apr 2018	–	–	–	(6.9)
Zh-EUR	8 Jul 2013	(5.3)	(8.3)	9.7	1.9
Zh-GBP	14 Jan 2014	(4.3)	(7.8)	12.4	2.9
JPM GBI-EM Global Diversified ⁴		(12.1)	(8.1)	15.2	2.3
JPM EMBI Global ⁴		(1.7)	(3.5)	9.3	6.2
MSCI Emerging Markets IMI ⁴		(9.4)	(8.2)	36.8	2.0

Past results are no indication of future results.

Footnotes are on page 7.

Why do different share classes have different returns?

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

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

¹ Results are shown in USD with net dividends reinvested for unhedged share classes. Investments results are shown in the currency referred to in the relevant class's designation for hedged share classes (lifetime returns are from launch date to 30 September 2018). JPM Indices are shown on a total return basis. Source: JPMorgan. MSCI Indices are shown with net dividends reinvested. Source: MSCI.

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

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

⁴ Shown for indicative purposes only.

Historical data

Net asset value per share and total net assets

	30 September 2018	31 March 2018	31 March 2017
Capital Group Emerging Markets Debt Fund (LUX)			
Class A4	US\$15.03	US\$16.36	US\$15.07
Class A4h-EUR	14.98	16.90	14.69
Class A13	15.19	16.50	15.17
Class A15	15.20	16.90	–
Class B	13.81	15.10	14.06
Class Bd	9.69	10.91	10.73
Class T	13.54	14.82	13.83
Class Tfd	8.83	10.02	9.97
Class Tgdh-EUR	8.80	10.37	9.80
Class Z	14.71	16.02	14.79
Class Zd	11.02	12.40	12.20
Total net assets (000s)	US\$1,022,090	US\$1,115,424	US\$1,045,133
Capital Group Emerging Markets Local Currency Debt Fund (LUX)			
Class A9	US\$10.25	US\$11.64	–
Class B	9.63	11.00	US\$10.08
Class Bd	6.69	7.92	7.73
Class C	10.99	12.46	11.24
Class N	9.44	10.82	9.98
Class Ngd	8.42	10.09	9.98
Class T	9.50	10.87	9.99
Class Tgd	6.64	7.94	7.91
Class Z	10.22	11.63	10.55
Class Zd	8.17	9.66	9.43
Total net assets (000s)	US\$218,229	US\$192,273	US\$51,503

	30 September 2018	31 March 2018	31 March 2017
Capital Group Emerging Markets Total Opportunities (LUX)			
Class A4	US\$12.69	US\$13.68	US\$12.66
Class A4h-EUR	11.45	12.83	11.20
Class A7	12.73	13.72	12.69
Class A7d	10.83	11.88	11.38
Class A7dh-GBP	9.65	11.04	10.06
Class A7h-EUR	11.64	13.01	11.35
Class A7h-GBP	11.47	12.88	11.33
Class A9	12.69	13.67	12.63
Class A9d	12.59	–	–
Class A9dh-GBP	9.71	11.10	10.11
Class A9h-GBP	12.64	14.19	–
Class A11dh-GBP	12.03	13.72	–
Class A13	12.72	–	–
Class B	11.71	12.69	11.84
Class Bd	10.07	11.05	10.58
Class Bgd	9.09	10.06	9.83
Class Bh-CHF	10.18	11.27	10.42
Class Bh-EUR	10.93	12.27	10.81
Class C	14.11	15.15	13.89
Class Cad	13.59	14.80	–
Class Cdh-GBP	9.76	11.16	10.17
Class Ch-CHF ¹	14.17	–	–
Class Ch-GBP	12.54	13.95	12.17
Class N	11.38	12.37	11.62
Class Ngd	10.73	11.92	11.62
Class Ngdh-EUR	11.00	12.67	11.65
Class Nh-EUR	11.67	13.15	11.65
Class P	12.73	–	–
Class T	11.46	12.43	11.63
Class Tfd	9.41	10.48	10.23
Class Tgd	9.49	10.53	10.30
Class Tgdh-EUR	8.59	9.88	9.12
Class Th-EUR	10.38	11.68	10.31
Class Z	12.63	13.63	12.61
Class Zd	10.15	11.14	10.67
Class Zdh-GBP	9.85	11.26	10.26
Class Zgd	10.14	11.18	10.82
Class Zgdh-GBP	9.07	10.42	9.59
Class Zh-CHF	12.40	–	–
Class Zh-EUR	11.66	13.04	11.38
Class Zh-GBP	11.11	12.48	10.99
Total net assets (000s)	US\$2,018,533	US\$2,691,011	US\$2,918,184

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

Portfolio breakdown

As at 30 September 2018

Capital Group Emerging Markets Debt Fund (LUX)

Industry Sector Allocation of Portfolio	% of Net Assets
Government	90.98
Energy	2.76
Utilities	1.57
Financials	0.51
Industrials	0.34
Mortgage backed	0.28
Materials	0.19
Telecommunication services	0.01
Total Investments	96.64
Cash and Other Assets/(Liabilities)	3.36
Total	100.00

Geographic Allocation of Portfolio	% of Net Assets
Mexico	8.18
Brazil	7.05
Russian Federation	5.87
South Africa	5.80
Indonesia	5.43
India	5.33
Turkey	4.32
Egypt	4.28
Poland	4.19
Argentina	3.85
Thailand	3.72
Malaysia	3.64
Colombia	3.40
Peru	2.87
Dominican Republic	2.77
Sri Lanka	2.62
Nigeria	2.30
Romania	2.07
Ghana	1.61
Kenya	1.61
Paraguay	1.45
Ivory Coast	1.18
Pakistan	1.18
China	1.17
Honduras	1.11
Chile	0.91
Guatemala	0.84
Panama	0.79
Uruguay	0.78
Kazakhstan	0.68
Qatar	0.65
Zambia	0.60
Morocco	0.60
Jordan	0.54
Iraq	0.53
Ukraine	0.52
Senegal	0.40
Belarus	0.33
United Arab Emirates	0.29
Armenia	0.24
Bahrain	0.21
Virgin Islands (British)	0.20
Saudi Arabia	0.17
Philippines	0.15
Venezuela	0.14
Ethiopia	0.03
Gabon	0.03
Viet Nam	0.01
Total Investments	96.64
Cash and Other Assets/(Liabilities)	3.36
Total	100.00

Capital Group Emerging Markets Local Currency Debt Fund (LUX)

Industry Sector Allocation of Portfolio	% of Net Assets
Government	95.38
Energy	2.00
Utilities	0.08
Industrials	0.04
Total Investments	97.50
Cash and Other Assets/(Liabilities)	2.50
Total	100.00

Geographic Allocation of Portfolio	% of Net Assets
Mexico	13.03
South Africa	9.11
Russian Federation	8.34
Thailand	7.24
Indonesia	7.13
Brazil	7.08
Malaysia	6.73
Colombia	4.36
Poland	4.17
Turkey	3.77
China	3.64
India	3.44
Egypt	3.32
Peru	3.27
Nigeria	2.95
Ghana	2.71
Argentina	2.03
Uruguay	1.76
Kenya	1.35
Dominican Republic	1.18
South Korea	0.63
Zambia	0.26
Total Investments	97.50
Cash and Other Assets/(Liabilities)	2.50
Total	100.00

Capital Group Emerging Markets Total Opportunities (LUX)

Industry Sector Allocation of Portfolio	% of Net Assets
Government	37.37
Financials	9.46
Materials	8.04
Consumer discretionary	6.96
Mutual fund	5.99
Telecommunication services	5.93
Energy	4.94
Information technology	4.34
Consumer staples	3.88
Industrials	3.74
Utilities	2.85
Health care	2.67
Real estate	1.73
Mortgage backed	0.30
Total Investments	98.20
Cash and Other Assets/(Liabilities)	1.80
Total	100.00

Geographic Allocation of Portfolio	% of Net Assets
Brazil	6.29
India	6.24
Luxembourg	5.99
Argentina	5.25
Mexico	4.16
Hong Kong	4.15
Turkey	3.56
Russian Federation	3.48
South Africa	3.38
South Korea	3.18
Taiwan	2.59
Pakistan	2.37
Egypt	2.35
Indonesia	2.27
United Kingdom	2.00
United Arab Emirates	1.80
Sri Lanka	1.76
Singapore	1.59
Nigeria	1.56
Canada	1.41
Chile	1.34
Bahrain	1.08
Romania	1.01
Paraguay	0.99
Denmark	0.97
Kenya	0.96
Colombia	0.91
Australia	0.88

Geographic Allocation of Portfolio	% of Net Assets
Poland	0.83
Panama	0.82
Philippines	0.81
Norway	0.81
Hungary	0.73
Peru	0.70
Ghana	0.66
Switzerland	0.63
Saudi Arabia	0.50
Dominican Republic	0.49
Honduras	0.46
Thailand	0.42
Uruguay	0.39
Armenia	0.33
Netherlands	0.28
Guatemala	0.22
Ukraine	0.22
Germany	0.18
Czech Republic	0.18
Viet Nam	0.17
Croatia	0.15
Qatar	0.09
Malaysia	0.09
Sweden	0.09
Japan	0.04
Total Investments	98.20
Cash and Other Assets/(Liabilities)	1.80
Total	100.00

Schedule of investments

Capital Group Emerging Markets Debt Fund (LUX)

As at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Argentina</i>				
Argentina Government Bond 6.875% 22/04/2021	USD	11,475,000	11,007,509	1.08
Argentina Government Bond 18.2% 03/10/2021	ARS	20,905,000	404,787	0.04
Argentina Government Bond 7.5% 22/04/2026	USD	7,775,000	6,939,188	0.68
Argentina Government Bond 5.875% 11/01/2028	USD	5,300,000	4,210,850	0.41
Argentina Government Bond 7.625% 22/04/2046	USD	3,800,000	3,096,088	0.30
Argentina Government Bond 6.875% 11/01/2048	USD	1,000,000	775,000	0.08
Argentina Government Bond, FRN 34.489% 03/04/2022	ARS	13,200,000	313,570	0.03
Argentina Government Bond, FRN 0% 15/12/2035	USD	19,450,000	797,450	0.08
Argentina Government Bond, STEP 2.26% 31/12/2038	EUR	1,850,000	1,278,367	0.12
Argentina Treasury BONCER 2.5% 22/07/2021	ARS	76,000,000	2,773,376	0.27
Autonomous City of Buenos Aires Argentina, FRN 38.663% 22/02/2028	ARS	158,100,000	3,350,062	0.33
Autonomous City of Buenos Aires Argentina, Reg. S 8.95% 19/02/2021	USD	2,955,000	2,969,775	0.29
YPF SA, Reg. S 8.5% 28/07/2025	USD	1,495,000	1,463,246	0.14
			39,379,268	3.85
<i>Armenia</i>				
Armenia Government Bond, 144A 7.15% 26/03/2025	USD	200,000	211,805	0.02
Armenia Government Bond, Reg. S 7.15% 26/03/2025	USD	2,165,000	2,292,789	0.22
			2,504,594	0.24
<i>Bahrain</i>				
Bahrain Government Bond, Reg. S 6.125% 01/08/2023	USD	1,800,000	1,832,265	0.18
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	300,000	290,208	0.03
			2,122,473	0.21
<i>Belarus</i>				
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	3,225,000	3,391,655	0.33
			3,391,655	0.33
<i>Brazil</i>				
Brazil Government Bond 4.25% 07/01/2025	USD	1,500,000	1,419,375	0.14
Brazil Letras do Tesouro Nacional 0% 01/07/2020	BRL	44,750,000	9,557,423	0.94
Brazil Letras do Tesouro Nacional 0% 01/07/2021	BRL	4,700,000	8,980,339	0.88
Brazil Notas do Tesouro Nacional 6% 15/08/2022	BRL	6,000,000	4,751,484	0.46
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	65,200,000	15,232,672	1.49
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	29,500,000	6,714,392	0.66
Brazil Notas do Tesouro Nacional 6% 15/05/2055	BRL	870,000	6,789,368	0.66
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	1,195,000	1,235,331	0.12
Petrobras Global Finance BV 6.125% 17/01/2022	USD	1,984,000	2,053,142	0.20
Petrobras Global Finance BV 4.375% 20/05/2023	USD	2,940,000	2,799,762	0.27

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

As at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petrobras Global Finance BV 6.25% 17/03/2024	USD	365,000	367,099	0.04
Petrobras Global Finance BV 8.75% 23/05/2026	USD	2,800,000	3,071,600	0.30
Petrobras Global Finance BV 6.85% 05/06/2115	USD	1,800,000	1,548,000	0.15
Vale Overseas Ltd. 6.25% 10/08/2026	USD	1,746,000	1,917,806	0.19
			66,437,793	6.50
<i>Chile</i>				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	1,305,000,000	1,985,865	0.19
Enel Americas SA 4% 25/10/2026	USD	824,000	786,508	0.08
Enel Chile SA 4.875% 12/06/2028	USD	2,735,000	2,766,179	0.27
			5,538,552	0.54
<i>China</i>				
China Development Bank 4.69% 23/03/2023	CNY	30,000,000	4,496,399	0.44
China Government Bond 3.54% 02/11/2018	CNY	7,000,000	1,018,528	0.10
State Grid Overseas Investment 2016 Ltd., 144A 3.5% 04/05/2027	USD	2,170,000	2,068,746	0.20
State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	2,801,000	2,670,303	0.26
State Grid Overseas Investment 2016 Ltd., Reg. S 4.25% 02/05/2028	USD	1,724,000	1,735,529	0.17
			11,989,505	1.17
<i>Colombia</i>				
Colombia Government Bond 4.375% 12/07/2021	USD	200,000	203,950	0.02
Colombia Government Bond 4.5% 28/01/2026	USD	3,200,000	3,265,200	0.32
Colombia Government Bond 7.375% 18/09/2037	USD	1,000,000	1,263,750	0.12
Colombian TES 3.5% 10/03/2021	COP	33,500,000	3,054,350	0.30
Colombian TES 10% 24/07/2024	COP	16,100,000,000	6,409,819	0.63
Colombian TES 6.25% 26/11/2025	COP	26,310,000,000	8,778,374	0.86
Colombian TES 7.5% 26/08/2026	COP	2,350,000,000	835,463	0.08
Colombian TES 6% 28/04/2028	COP	24,085,000,000	7,645,906	0.75
Colombian TES 7.75% 18/09/2030	COP	7,060,000,000	2,523,256	0.25
Colombian TES 7% 30/06/2032	COP	1,000,000,000	331,661	0.03
Financiera de Desarrollo Territorial SA Findeter, Reg. S 7.875% 12/08/2024	COP	1,252,000,000	436,829	0.04
			34,748,558	3.40
<i>Dominican Republic</i>				
Dominican Republic Government Bond, 144A 6.85% 27/01/2045	USD	1,800,000	1,829,250	0.18
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	15,700,000	15,798,125	1.54
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,970,000	2,107,782	0.21
Dominican Republic Government Bond, Reg. S 10.375% 06/03/2026	DOP	43,900,000	880,654	0.09
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	1,880,000	1,921,830	0.19
Dominican Republic Government Bond, Reg. S 11.25% 05/02/2027	DOP	42,500,000	898,649	0.09
Dominican Republic Government Bond, Reg. S 8.625% 20/04/2027	USD	300,000	343,500	0.03

Capital Group Emerging Markets Debt Fund (LUX) (continued)
As at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	525,000	535,159	0.05
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	750,000	802,500	0.08
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	3,100,000	3,150,375	0.31
			28,267,824	2.77
<i>Egypt</i>				
Egypt Government Bond 17.2% 09/08/2023	EGP	105,300,000	5,609,082	0.55
Egypt Government Bond 18.4% 30/05/2024	EGP	27,905,000	1,543,709	0.15
Egypt Government Bond 15.9% 09/09/2024	EGP	44,100,000	2,229,189	0.22
Egypt Government Bond 15.7% 07/11/2027	EGP	26,400,000	1,293,940	0.12
Egypt Government Bond, Reg. S 6.125% 31/01/2022	USD	1,400,000	1,403,836	0.14
Egypt Government Bond, Reg. S 5.577% 21/02/2023	USD	2,000,000	1,943,648	0.19
Egypt Government Bond, Reg. S 5.875% 11/06/2025	USD	3,600,000	3,448,037	0.34
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	690,000	770,081	0.07
Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	2,000,000	1,918,264	0.19
Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	780,000	852,257	0.08
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	4,200,000	4,287,410	0.42
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	1,200,000	1,207,931	0.12
			26,507,384	2.59
<i>Ethiopia</i>				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	300,000	304,887	0.03
			304,887	0.03
<i>Gabon</i>				
Gabon Government Bond, Reg. S 6.375% 12/12/2024	USD	300,000	284,670	0.03
			284,670	0.03
<i>Ghana</i>				
Ghana Government Bond 24.75% 01/03/2021	GHS	350,000	78,367	0.01
Ghana Government Bond 24.5% 21/06/2021	GHS	9,300,000	2,065,095	0.20
Ghana Government Bond 24.75% 19/07/2021	GHS	31,560,000	7,028,921	0.69
Ghana Government Bond 18% 26/07/2021	GHS	1,470,000	286,273	0.03
Ghana Government Bond 16.5% 06/02/2023	GHS	6,650,000	1,197,578	0.12
Ghana Government Bond 19% 02/11/2026	GHS	18,585,000	3,478,390	0.34
Ghana Government Bond, Reg. S 8.125% 18/01/2026	USD	1,820,000	1,897,692	0.18
			16,032,316	1.57
<i>Guatemala</i>				
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	1,155,000	1,104,365	0.11
Guatemala Government Bond, Reg. S 4.375% 05/06/2027	USD	2,810,000	2,644,912	0.26

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

As at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Guatemala Government Bond, Reg. S 4.875% 13/02/2028	USD	4,900,000	4,789,750	0.47
			8,539,027	0.84
<i>Honduras</i>				
Honduras Government Bond, 144A 6.25% 19/01/2027	USD	790,000	814,766	0.08
Honduras Government Bond, Reg. S 8.75% 16/12/2020	USD	2,674,000	2,930,838	0.29
Honduras Government Bond, Reg. S 7.5% 15/03/2024	USD	500,000	540,140	0.05
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	6,835,000	7,049,277	0.69
			11,335,021	1.11
<i>India</i>				
Export-Import Bank of India, Reg. S 3.125% 20/07/2021	USD	250,000	243,485	0.02
India Government Bond 7.8% 11/04/2021	INR	1,035,460,000	14,241,324	1.39
India Government Bond 6.84% 19/12/2022	INR	900,000,000	11,905,228	1.17
India Government Bond 8.83% 25/11/2023	INR	214,600,000	3,042,708	0.30
India Government Bond 7.59% 11/01/2026	INR	295,000,000	3,952,935	0.39
India Government Bond 8.6% 02/06/2028	INR	449,000,000	6,384,422	0.62
India Government Bond 7.59% 20/03/2029	INR	279,600,000	3,690,265	0.36
India Government Bond 7.88% 19/03/2030	INR	25,000,000	337,029	0.03
India Government Bond 7.61% 09/05/2030	INR	173,560,000	2,301,484	0.23
India Government Bond 7.73% 19/12/2034	INR	303,000,000	3,976,326	0.39
National Highways Authority of India 7.17% 23/12/2021	INR	120,000,000	1,580,332	0.15
National Highways Authority of India 7.27% 06/06/2022	INR	20,000,000	263,440	0.03
Yes Bank Ltd., Reg. S 3.75% 06/02/2023	USD	2,775,000	2,571,451	0.25
			54,490,429	5.33
<i>Indonesia</i>				
Indonesia Government Bond, Reg. S 4.875% 05/05/2021	USD	5,450,000	5,622,798	0.55
Indonesia Government Bond, Reg. S 3.375% 15/04/2023	USD	200,000	194,876	0.02
Indonesia Government Bond, Reg. S 5.875% 15/01/2024	USD	2,625,000	2,818,751	0.28
Indonesia Government Bond, Reg. S 4.75% 08/01/2026	USD	600,000	609,530	0.06
Indonesia Government Bond, Reg. S 3.75% 14/06/2028	EUR	4,600,000	5,862,229	0.57
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	1,150,000	1,402,407	0.14
Indonesia Treasury 7% 15/05/2022	IDR	7,265,000,000	477,575	0.05
Indonesia Treasury 5.625% 15/05/2023	IDR	22,363,000,000	1,364,906	0.13
Indonesia Treasury 8.375% 15/03/2024	IDR	121,222,000,000	8,212,167	0.80
Indonesia Treasury 8.375% 15/09/2026	IDR	64,885,000,000	4,407,695	0.43
Indonesia Treasury 7% 15/05/2027	IDR	42,311,000,000	2,633,524	0.26
Indonesia Treasury 6.125% 15/05/2028	IDR	206,253,000,000	12,059,050	1.18
Indonesia Treasury 6.625% 15/05/2033	IDR	42,836,000,000	2,466,415	0.24

Capital Group Emerging Markets Debt Fund (LUX) (continued)
As at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Treasury 8.375% 15/03/2034	IDR	105,996,000,000	7,009,301	0.68
Indonesia Treasury 8.25% 15/05/2036	IDR	5,800,000,000	380,562	0.04
			55,521,786	5.43
<i>Iraq</i>				
Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	2,855,000	2,860,310	0.28
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	2,700,000	2,565,959	0.25
			5,426,269	0.53
<i>Ivory Coast</i>				
Ivory Coast Government Bond, Reg. S 5.375% 23/07/2024	USD	525,000	504,530	0.05
Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030	EUR	5,100,000	5,648,588	0.55
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	6,285,375	5,958,661	0.58
			12,111,779	1.18
<i>Jordan</i>				
Jordan Government Bond, 144A 5.75% 31/01/2027	USD	1,800,000	1,710,540	0.17
Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	1,260,000	1,240,520	0.12
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	2,690,000	2,556,307	0.25
			5,507,367	0.54
<i>Kazakhstan</i>				
Kazakhstan Government Bond, Reg. S 3.875% 14/10/2024	USD	1,125,000	1,142,744	0.11
Kazakhstan Government Bond, Reg. S 5.125% 21/07/2025	USD	700,000	754,814	0.07
Kazakhstan Government Bond, Reg. S 4.875% 14/10/2044	USD	1,075,000	1,101,988	0.11
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	3,240,000	4,000,418	0.39
			6,999,964	0.68
<i>Kenya</i>				
Kenya Government Bond 12.5% 12/05/2025	KES	108,100,000	1,122,601	0.11
Kenya Government Bond 11% 15/03/2027	KES	154,350,000	1,512,399	0.15
Kenya Government Bond 12.5% 10/01/2033	KES	94,950,000	1,003,225	0.10
Kenya Government Bond, Reg. S 5.875% 24/06/2019	USD	900,000	911,412	0.09
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	10,475,000	10,523,185	1.03
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	580,000	561,620	0.05
			15,634,442	1.53
<i>Malaysia</i>				
Export-Import Bank of Malaysia Bhd., Reg. S 2.48% 20/10/2021	USD	4,400,000	4,224,198	0.41
			4,224,198	0.41
<i>Mexico</i>				
Comision Federal de Electricidad 7.35% 25/11/2025	MXN	21,370,000	1,033,801	0.10
Grupo Televisa SAB 7.25% 14/05/2043	MXN	2,000,000	76,625	0.01

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

As at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexican Bonos 6.5% 10/06/2021	MXN	350,800,000	18,191,962	1.78
Mexican Bonos 6.5% 09/06/2022	MXN	65,700,000	3,372,663	0.33
Mexican Bonos 8% 07/12/2023	MXN	134,600,000	7,268,213	0.71
Mexican Bonos 10% 05/12/2024	MXN	108,400,000	6,425,686	0.63
Mexican Bonos 5.75% 05/03/2026	MXN	177,100,000	8,356,273	0.82
Mexican Bonos 7.5% 03/06/2027	MXN	182,000,000	9,470,827	0.93
Mexican Bonos 10% 20/11/2036	MXN	14,300,000	904,100	0.09
Mexican Bonos 7.75% 13/11/2042	MXN	35,800,000	1,842,971	0.18
Mexican Udibonos 4% 08/11/2046	MXN	12,500,000	4,218,500	0.41
Mexico Government Bond 4% 02/10/2023	USD	736,000	741,833	0.07
Mexico Government Bond 3.6% 30/01/2025	USD	3,475,000	3,381,175	0.33
Mexico Government Bond 4.15% 28/03/2027	USD	1,837,000	1,811,052	0.18
Mexico Government Bond 3.75% 11/01/2028	USD	750,000	715,688	0.07
Mexico Government Bond 4.75% 08/03/2044	USD	190,000	182,020	0.02
Mexico Government Bond 4.6% 23/01/2046	USD	1,640,000	1,533,400	0.15
Petroleos Mexicanos 5.375% 13/03/2022	USD	510,000	526,575	0.05
Petroleos Mexicanos 7.47% 12/11/2026	MXN	131,400,000	6,003,367	0.59
Petroleos Mexicanos, Reg. S 7.19% 12/09/2024	MXN	68,700,000	3,185,736	0.31
Red de Carreteras de Occidente SAPIB de CV, Reg. S 9% 10/06/2028	MXN	10,730,000	553,666	0.05
			79,796,133	7.81
<i>Morocco</i>				
Morocco Government Bond, Reg. S 4.25% 11/12/2022	USD	2,025,000	2,032,088	0.20
Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	3,875,000	4,077,740	0.40
			6,109,828	0.60
<i>Nigeria</i>				
Nigeria Government Bond 14.5% 15/07/2021	NGN	100,000,000	271,485	0.03
Nigeria Government Bond 16.39% 27/01/2022	NGN	1,130,000,000	3,250,929	0.32
Nigeria Government Bond 14.2% 14/03/2024	NGN	4,185,000	11,185	–
Nigeria Government Bond 16.288% 17/03/2027	NGN	2,407,060,000	6,991,614	0.68
Nigeria Government Bond 12.4% 18/03/2036	NGN	803,410,000	1,841,040	0.18
Nigeria Government Bond, Reg. S 6.375% 12/07/2023	USD	1,475,000	1,500,259	0.15
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	965,000	931,876	0.09
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	1,150,000	1,103,724	0.11
			15,902,112	1.56
<i>Pakistan</i>				
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	300,000	285,639	0.03
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	3,140,000	3,289,213	0.32
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	3,400,000	3,550,861	0.35
Third Pakistan International Sukuk Co. Ltd. (The), Reg. S 5.5% 13/10/2021	USD	5,070,000	4,930,778	0.48
			12,056,491	1.18
<i>Panama</i>				
Panama Government Bond 4% 22/09/2024	USD	800,000	812,808	0.08
Panama Government Bond 3.75% 16/03/2025	USD	600,000	598,806	0.06

Capital Group Emerging Markets Debt Fund (LUX) (continued)
As at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Panama Government Bond 4.5% 15/05/2047	USD	2,985,000	2,996,970	0.29
Panama Government Bond 4.5% 16/04/2050	USD	3,670,000	3,648,017	0.36
			8,056,601	0.79
<i>Paraguay</i>				
Paraguay Government Bond, 144A 4.7% 27/03/2027	USD	600,000	600,000	0.06
Paraguay Government Bond, Reg. S 4.625% 25/01/2023	USD	1,840,000	1,860,700	0.18
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	4,950,000	5,036,625	0.49
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	1,445,000	1,445,000	0.14
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	5,880,000	5,865,300	0.58
			14,807,625	1.45
<i>Peru</i>				
Peru Government Bond 4.125% 25/08/2027	USD	9,500,000	9,818,345	0.96
Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	PEN	37,965,000	11,751,938	1.15
			21,570,283	2.11
<i>Philippines</i>				
Philippine Government Bond 4.95% 15/01/2021	PHP	14,000,000	258,978	0.03
Philippine Government Bond 3% 01/02/2028	USD	1,360,000	1,268,361	0.12
			1,527,339	0.15
<i>Poland</i>				
Poland Government Bond 1.5% 25/04/2020	PLN	37,300,000	10,135,790	0.99
Poland Government Bond 5.75% 23/09/2022	PLN	61,750,000	18,943,054	1.86
Poland Government Bond 3% 17/03/2023	USD	850,000	835,380	0.08
Poland Government Bond 3.25% 06/04/2026	USD	7,000,000	6,805,820	0.67
Poland Government Bond 2.5% 25/07/2026	PLN	23,300,000	6,059,150	0.59
			42,779,194	4.19
<i>Qatar</i>				
Qatar Government Bond, 144A 4.5% 23/04/2028	USD	2,600,000	2,680,740	0.26
Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	2,450,000	2,471,697	0.24
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	1,400,000	1,458,939	0.15
			6,611,376	0.65
<i>Romania</i>				
Romania Government Bond 3.25% 22/03/2021	RON	50,500,000	12,375,521	1.21
Romania Government Bond 4.75% 24/02/2025	RON	2,200,000	558,006	0.06
Romania Government Bond, Reg. S 4.875% 22/01/2024	USD	2,900,000	2,998,287	0.29
Romania Government Bond, Reg. S 2.5% 08/02/2030	EUR	575,000	636,928	0.06
Romania Government Bond, Reg. S 3.375% 08/02/2038	EUR	1,705,000	1,865,615	0.18
Romania Government Bond, Reg. S 5.125% 15/06/2048	USD	2,770,000	2,731,746	0.27
			21,166,103	2.07
<i>Russian Federation</i>				
Gazprom OAO, Reg. S 6.51% 07/03/2022	USD	475,000	501,213	0.05

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

As at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Russian Federal Bond - OFZ 6.8% 11/12/2019	RUB	110,325,000	1,677,578	0.16
Russian Federal Bond - OFZ 7.5% 18/08/2021	RUB	1,040,500,000	15,756,580	1.54
Russian Federal Bond - OFZ 7% 25/01/2023	RUB	1,141,800,000	16,832,296	1.65
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	261,275,000	3,939,410	0.39
Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	225,550,000	3,453,421	0.34
Russian Federal Bond - OFZ, FRN 8.02% 29/01/2020	RUB	432,000,000	6,673,683	0.65
Russian Foreign Bond - Eurobond, 144A 4.375% 21/03/2029	USD	1,200,000	1,153,456	0.11
Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	USD	400,000	412,661	0.04
Russian Foreign Bond - Eurobond, Reg. S 4.25% 23/06/2027	USD	2,400,000	2,308,046	0.23
Russian Foreign Bond - Eurobond, Reg. S 5.25% 23/06/2047	USD	7,600,000	7,304,261	0.71
			60,012,605	5.87
<i>Saudi Arabia</i>				
Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	1,835,000	1,728,029	0.17
			1,728,029	0.17
<i>Senegal</i>				
Senegal Government Bond, Reg. S 4.75% 13/03/2028	EUR	3,600,000	4,057,730	0.40
			4,057,730	0.40
<i>South Africa</i>				
South Africa Government Bond 5.5% 09/03/2020	USD	1,600,000	1,632,528	0.16
South Africa Government Bond 7.75% 28/02/2023	ZAR	95,350,000	6,590,301	0.64
South Africa Government Bond 10.5% 21/12/2026	ZAR	179,700,000	13,776,206	1.35
South Africa Government Bond 4.85% 27/09/2027	USD	400,000	377,354	0.04
South Africa Government Bond 8.5% 31/01/2037	ZAR	19,000,000	1,196,271	0.12
South Africa Government Bond 6.5% 28/02/2041	ZAR	424,255,000	20,912,363	2.05
South Africa Government Bond 8.75% 28/02/2048	ZAR	234,505,000	14,745,644	1.44
			59,230,667	5.80
<i>Sri Lanka</i>				
Sri Lanka Government Bond, 144A 6.2% 11/05/2027	USD	5,310,000	5,003,873	0.49
Sri Lanka Government Bond, Reg. S 6% 14/01/2019	USD	2,700,000	2,705,694	0.26
Sri Lanka Government Bond, Reg. S 6.25% 27/07/2021	USD	500,000	502,382	0.05
Sri Lanka Government Bond, Reg. S 5.75% 18/01/2022	USD	700,000	690,160	0.07
Sri Lanka Government Bond, Reg. S 5.875% 25/07/2022	USD	700,000	689,522	0.07
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	3,000,000	2,909,778	0.28
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	2,050,000	1,958,017	0.19
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	3,425,000	3,389,449	0.33
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	9,075,000	8,953,803	0.88
			26,802,678	2.62

Capital Group Emerging Markets Debt Fund (LUX) (continued)
As at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Thailand</i>				
Bangkok Bank PCL, Reg. S 4.05% 19/03/2024	USD	1,300,000	1,299,785	0.13
Bangkok Bank PCL, Reg. S 4.45% 19/09/2028	USD	900,000	902,378	0.09
Bank of Thailand 1.49% 28/08/2019	THB	160,224,000	4,942,950	0.48
Bank of Thailand 1.34% 26/02/2020	THB	124,700,000	3,826,717	0.37
Thailand Government Bond 1.875% 17/06/2022	THB	16,800,000	513,289	0.05
Thailand Government Bond 3.85% 12/12/2025	THB	120,000,000	4,023,228	0.39
Thailand Government Bond 2.125% 17/12/2026	THB	400,550,000	11,918,456	1.17
Thailand Government Bond 3.775% 25/06/2032	THB	45,430,000	1,503,897	0.15
Thailand Government Bond 3.4% 17/06/2036	THB	191,890,000	6,062,229	0.59
			34,992,929	3.42
<i>Turkey</i>				
Export Credit Bank of Turkey, Reg. S 5.375% 08/02/2021	USD	3,050,000	2,882,162	0.28
Turkey Government Bond 10.5% 15/01/2020	TRY	7,675,000	1,089,234	0.11
Turkey Government Bond 7% 05/06/2020	USD	2,250,000	2,277,191	0.22
Turkey Government Bond 5.625% 30/03/2021	USD	1,550,000	1,521,867	0.15
Turkey Government Bond 9.2% 22/09/2021	TRY	22,750,000	2,763,127	0.27
Turkey Government Bond 9.5% 12/01/2022	TRY	4,400,000	524,200	0.05
Turkey Government Bond 11% 02/03/2022	TRY	33,975,000	4,171,509	0.41
Turkey Government Bond 12.2% 18/01/2023	TRY	2,500,000	308,404	0.03
Turkey Government Bond 7.1% 08/03/2023	TRY	8,000,000	823,184	0.08
Turkey Government Bond 8.8% 27/09/2023	TRY	3,800,000	410,532	0.04
Turkey Government Bond 5.75% 22/03/2024	USD	1,900,000	1,793,511	0.18
Turkey Government Bond 9% 24/07/2024	TRY	14,325,000	1,729,653	0.17
Turkey Government Bond 2% 18/09/2024	TRY	18,280,000	3,926,191	0.39
Turkey Government Bond 7.375% 05/02/2025	USD	860,000	870,759	0.09
Turkey Government Bond 8% 12/03/2025	TRY	21,700,000	2,240,079	0.22
Turkey Government Bond 10.6% 11/02/2026	TRY	14,750,000	1,676,609	0.16
Turkey Government Bond 4.25% 14/04/2026	USD	8,775,000	7,375,309	0.72
Turkey Government Bond 4.875% 09/10/2026	USD	7,625,000	6,556,539	0.64
Turkey Government Bond 6.125% 24/10/2028	USD	600,000	542,406	0.05
Turkey Government Bond 5.75% 11/05/2047	USD	825,000	645,645	0.06
			44,128,111	4.32
<i>Ukraine</i>				
Ukraine Government Bond, Reg. S 7.75% 01/09/2022	USD	2,700,000	2,705,562	0.27
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	200,000	196,875	0.02
Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	2,350,000	2,190,788	0.21
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	200,000	174,472	0.02
			5,267,697	0.52
<i>United Arab Emirates</i>				
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	3,005,000	2,983,238	0.29
			2,983,238	0.29
<i>Uruguay</i>				
Uruguay Government Bond 4.25% 05/04/2027	UYU	5,900,000	458,612	0.04

Capital Group Emerging Markets Debt Fund (LUX) (continued)
As at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	166,549,000	4,980,203	0.49
Uruguay Government Bond, Reg. S 8.5% 15/03/2028	UYU	95,753,000	2,520,944	0.25
			7,959,759	0.78
<i>Venezuela</i>				
Venezuela Government Bond, Reg. S 7.75% 13/10/2019 ^s	USD	3,825,000	1,020,127	0.10
Venezuela Government Bond, Reg. S 6% 09/12/2020 ^s	USD	1,035,000	278,104	0.03
Venezuela Government Bond, Reg. S 12.75% 23/08/2022 ^s	USD	207,000	57,277	0.01
Venezuela Government Bond, Reg. S 9% 07/05/2023 ^s	USD	104,000	28,569	–
Venezuela Government Bond, Reg. S 8.25% 13/10/2024 ^s	USD	207,000	56,242	–
Venezuela Government Bond, Reg. S 9.25% 07/05/2028 ^s	USD	104,000	27,945	–
			1,468,264	0.14
<i>Viet Nam</i>				
Vietnam Government Bond 6.3% 28/04/2021	VND	2,200,000,000	99,195	0.01
			99,195	0.01
<i>Zambia</i>				
Zambia Government Bond 11% 29/08/2021	ZMW	11,945,000	693,927	0.07
Zambia Government Bond 11% 21/11/2021	ZMW	2,265,000	128,744	0.01
Zambia Government Bond 11% 27/02/2022	ZMW	23,910,000	1,318,583	0.13
Zambia Government Bond 14% 24/04/2032	ZMW	11,500,000	504,652	0.05
Zambia Government Bond 14% 05/07/2032	ZMW	3,125,000	136,867	0.01
Zambia Government Bond 13% 29/08/2026	ZMW	500,000	23,360	–
Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	4,665,000	3,353,165	0.33
			6,159,298	0.60
Total Bonds			902,573,046	88.31
Total Transferable securities and money market instruments admitted to an official exchange listing			902,573,046	88.31
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Brazil</i>				
Brazil Government Bond 10% 01/01/2029	BRL	16,000,000	3,573,022	0.35
Brazil NTNB, FRN 6% 15/08/2024	BRL	250,000	1,964,773	0.19
QGOG Constellation SA, 144A 9.5% 09/11/2024	USD	200,783	97,882	0.01
			5,635,677	0.55
<i>Egypt</i>				
Egypt Treasury Bill 0% 16/10/2018	EGP	128,800,000	7,153,927	0.70
Egypt Treasury Bill 0% 06/11/2018	EGP	82,250,000	4,500,067	0.44
Egypt Treasury Bill 0% 18/12/2018	EGP	33,025,000	1,781,468	0.17
Egypt Treasury Bill 0% 25/12/2018	EGP	21,375,000	1,148,522	0.11

Capital Group Emerging Markets Debt Fund (LUX) (continued)
As at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Egypt Treasury Bill 0% 22/01/2019	EGP	36,200,000	1,914,730	0.19
Egypt Treasury Bill 0% 19/03/2019	EGP	15,500,000	795,465	0.08
			17,294,179	1.69
<i>Ghana</i>				
Ghana Treasury 21% 07/01/2019	GHS	2,200,000	457,108	0.04
			457,108	0.04
<i>Kenya</i>				
Kenya Infrastructure Bond 12.5% 18/11/2024	KES	74,500,000	779,455	0.08
			779,455	0.08
<i>Malaysia</i>				
Malaysia Government Bond 3.492% 31/03/2020	MYR	4,000,000	967,030	0.09
Malaysia Government Bond 3.659% 15/10/2020	MYR	1,049,000	254,681	0.02
Malaysia Government Bond 4.048% 30/09/2021	MYR	3,182,000	778,136	0.08
Malaysia Government Bond 3.795% 30/09/2022	MYR	36,380,000	8,808,373	0.86
Malaysia Government Bond 3.8% 17/08/2023	MYR	11,300,000	2,729,125	0.27
Malaysia Government Bond 4.181% 15/07/2024	MYR	17,333,000	4,239,781	0.41
Malaysia Government Bond 4.059% 30/09/2024	MYR	6,200,000	1,504,752	0.15
Malaysia Government Bond 3.955% 15/09/2025	MYR	13,390,000	3,227,001	0.32
Malaysia Government Bond 3.99% 15/10/2025	MYR	5,200,000	1,248,185	0.12
Malaysia Government Bond 4.254% 31/05/2035	MYR	9,200,000	2,111,696	0.21
Malaysia Government Bond 4.786% 31/10/2035	MYR	21,550,000	5,231,331	0.51
Malaysia Government Bond 4.762% 07/04/2037	MYR	8,000,000	1,944,061	0.19
			33,044,152	3.23
<i>Mexico</i>				
Petroleos Mexicanos 6.375% 04/02/2021	USD	1,930,000	2,028,449	0.20
Petroleos Mexicanos 6.875% 04/08/2026	USD	1,640,000	1,734,136	0.17
			3,762,585	0.37
<i>Nigeria</i>				
Nigeria Treasury Bill 0% 11/10/2018	NGN	332,000,000	906,606	0.09
Nigeria Treasury Bill 0% 03/01/2019	NGN	545,580,000	1,458,572	0.14
Nigeria Treasury Bill 0% 31/01/2019	NGN	230,000,000	605,223	0.06
Nigeria Treasury Bill 0% 07/02/2019	NGN	180,000,000	471,576	0.04
Nigeria Treasury Bill 0% 14/02/2019	NGN	885,300,000	2,313,024	0.23
Nigeria Treasury Bill 0% 01/08/2019	NGN	529,000,000	1,290,912	0.13
Nigeria Treasury Bill 0% 19/09/2019	NGN	225,700,000	540,870	0.05
			7,586,783	0.74
<i>Peru</i>				
Peru Government Bond, 144A 6.35% 12/08/2028	PEN	11,800,000	3,763,572	0.37
Peru Government Bond, Reg. S 6.35% 2/08/2028	PEN	9,900,000	3,157,573	0.31
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	850,000	838,312	0.08
			7,759,457	0.76
<i>Thailand</i>				
Bank of Thailand 0% 06/12/2018	THB	100,175,000	3,090,736	0.30
			3,090,736	0.30

Capital Group Emerging Markets Debt Fund (LUX) (continued)
As at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Virgin Islands (British)</i>				
Sinopec Group Overseas Development 2017 Ltd., Reg. S 3.625% 12/04/2027	USD	2,100,000	1,995,403	0.20
			1,995,403	0.20
Total Bonds			81,405,535	7.96
Total Transferable securities and money market instruments dealt in on another regulated market			81,405,535	7.96
Recently issued securities				
Bonds				
<i>Chile</i>				
Colbun SA, Reg. S 3.95% 11/10/2027	USD	3,950,000	3,762,375	0.37
			3,762,375	0.37
Total Bonds			3,762,375	0.37
Total Recently issued securities			3,762,375	0.37
Total Investments			987,740,956	96.64
Cash			22,931,723	2.24
Other Assets/(Liabilities)			11,417,652	1.12
Total Net Assets			1,022,090,331	100.00

[§] Security is currently in default.

Capital Group Emerging Markets Debt Fund (LUX) (continued)
As at 30 September 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,905,518	EUR	3,335,000	03/10/2018	Bank of America	33,114	–
USD	4,534,569	EUR	3,870,000	03/10/2018	Morgan Stanley	40,954	0.01
USD	14,406,659	INR	1,012,500,000	05/10/2018	Bank of America	444,578	0.04
THB	88,050,000	USD	2,684,615	11/10/2018	Citibank	38,781	0.01
USD	2,695,946	INR	195,200,000	15/10/2018	Citibank	7,840	–
USD	3,840,619	EUR	3,295,000	19/10/2018	BNY Mellon	9,758	–
USD	2,240,669	EUR	1,920,000	19/10/2018	J.P. Morgan	8,422	–
ZAR	21,200,000	USD	1,468,607	19/10/2018	J.P. Morgan	27,069	–
MYR	11,550,000	USD	2,792,047	26/10/2018	J.P. Morgan	2,691	–
THB	118,100,000	USD	3,645,624	29/10/2018	J.P. Morgan	9,301	–
USD	16,119,416	INR	1,169,915,000	29/10/2018	J.P. Morgan	40,157	0.01
USD	1,320,000	CNH	9,077,376	07/11/2018	Citibank	2,961	–
Unrealised Gain on Forward Currency Exchange Contracts						665,626	0.07
Total Unrealised Gain on Forward Currency Exchange Contracts						665,626	0.07
EUR	280,000	USD	329,272	03/10/2018	J.P. Morgan	(4,152)	–
USD	1,528,394	ZAR	21,720,000	03/10/2018	Morgan Stanley	(7,328)	–
USD	18,383,859	BRL	75,275,000	05/10/2018	J.P. Morgan	(250,512)	(0.02)
USD	4,942,263	EUR	4,265,000	09/10/2018	Morgan Stanley	(12,323)	–
USD	2,768,665	IDR	42,271,980,000	17/10/2018	J.P. Morgan	(63,092)	(0.01)
USD	2,786,017	MXN	54,100,000	17/10/2018	Citibank	(97,500)	(0.01)
USD	10,664,553	PLN	39,500,000	19/10/2018	J.P. Morgan	(53,266)	(0.01)
USD	8,471,440	ZAR	127,250,000	19/10/2018	J.P. Morgan	(506,145)	(0.05)
THB	104,830,000	USD	3,246,315	26/10/2018	Citibank	(2,373)	–
USD	4,165,731	INR	307,910,000	21/12/2018	J.P. Morgan	(39,267)	–
Unrealised Loss on Forward Currency Exchange Contracts						(1,035,958)	(0.10)
EUR Hedged Share Class							
EUR	7,408,955	USD	8,674,987	19/10/2018	J.P. Morgan	(61,126)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(61,126)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,097,084)	(0.11)
Net Unrealised Loss on Forward Currency Exchange Contracts						(431,458)	(0.04)

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

Capital Group Emerging Markets Local Currency Debt Fund (LUX)

As at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Argentina</i>				
Argentina Government Bond 18.2% 03/10/2021	ARS	2,685,000	51,990	0.02
Argentina Government Bond 16% 17/10/2023	ARS	8,870,000	174,901	0.08
Argentina Government Bond, FRN 43.077% 21/06/2020	ARS	21,900,000	633,512	0.29
Argentina Government Bond, FRN 34.489% 03/04/2022	ARS	19,431,000	461,590	0.21
Argentina Government Bond, FRN 5.83% 31/12/2033	ARS	800,000	152,872	0.07
Argentina Government Bond, FRN 0% 15/12/2035	USD	800,000	32,800	0.02
Argentina Government Bond, STEP 2.26% 31/12/2038	EUR	450,000	310,954	0.14
Argentina Treasury BONCER 2.5% 22/07/2021	ARS	50,300,000	1,835,537	0.84
Autonomous City of Buenos Aires Argentina, FRN 38.663% 22/02/2028	ARS	36,727,000	778,227	0.36
			4,432,383	2.03
<i>Brazil</i>				
Brazil Letras do Tesouro Nacional 0% 01/07/2021	BRL	1,640,000	3,133,565	1.44
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	19,770,000	4,760,897	2.18
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	19,900,000	4,649,236	2.13
Brazil Notas do Tesouro Nacional 6% 15/05/2055	BRL	175,000	1,365,677	0.62
			13,909,375	6.37
<i>China</i>				
China Development Bank 4.69% 23/03/2023	CNY	26,900,000	4,031,771	1.85
China Development Bank 4.24% 24/08/2027	CNY	19,200,000	2,776,577	1.27
China Government Bond 3.54% 02/11/2018	CNY	3,000,000	436,512	0.20
China Government Bond 4.13% 07/11/2018	CNY	4,800,000	698,665	0.32
			7,943,525	3.64
<i>Colombia</i>				
Colombian TES 3.5% 10/03/2021	COP	15,200,000	1,385,854	0.64
Colombian TES 7% 04/05/2022	COP	6,078,100,000	2,141,476	0.98
Colombian TES 6.25% 26/11/2025	COP	17,920,000,000	5,979,037	2.74
			9,506,367	4.36
<i>Dominican Republic</i>				
Dominican Republic Government Bond, Reg. S 8.9% 15/02/2023	DOP	46,350,000	923,537	0.42
Dominican Republic Government Bond, Reg. S 10.5% 07/04/2023	DOP	46,000,000	935,913	0.43
Dominican Republic Government Bond, Reg. S 10.875% 14/01/2026	DOP	35,000,000	722,366	0.33
			2,581,816	1.18
<i>Egypt</i>				
Egypt Government Bond 15.16% 10/10/2022	EGP	8,400,000	423,899	0.19
Egypt Government Bond 14.8% 30/01/2023	EGP	38,700,000	1,907,125	0.87
Egypt Government Bond 17.2% 09/08/2023	EGP	22,800,000	1,214,502	0.56
			3,545,526	1.62

Capital Group Emerging Markets Local Currency Debt Fund (LUX) (continued)
As at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Ghana</i>				
Ghana Government Bond 24.5% 22/04/2019	GHS	50,000	10,646	–
Ghana Government Bond 24% 09/09/2019	GHS	55,000	11,852	0.01
Ghana Government Bond 21.5% 09/03/2020	GHS	2,720,000	579,162	0.27
Ghana Government Bond 21% 23/03/2020	GHS	545,000	114,725	0.05
Ghana Government Bond 18.25% 21/09/2020	GHS	2,129,000	429,630	0.20
Ghana Government Bond 24.5% 21/06/2021	GHS	2,500,000	555,133	0.25
Ghana Government Bond 24.75% 19/07/2021	GHS	10,311,000	2,296,426	1.05
Ghana Government Bond 18% 26/07/2021	GHS	1,065,000	207,402	0.10
Ghana Government Bond 16.5% 06/02/2023	GHS	2,500,000	450,217	0.21
Ghana Government Bond 19.75% 25/03/2024	GHS	1,600,000	314,608	0.14
Ghana Government Bond 19% 02/11/2026	GHS	5,000,000	935,806	0.43
			5,905,607	2.71
<i>India</i>				
India Government Bond 7.8% 11/04/2021	INR	25,900,000	356,219	0.16
India Government Bond 7.68% 15/12/2023	INR	30,000,000	406,029	0.19
India Government Bond 8.6% 02/06/2028	INR	17,050,000	242,437	0.11
India Government Bond 7.59% 20/03/2029	INR	101,300,000	1,336,995	0.61
National Highways Authority of India 7.17% 23/12/2021	INR	20,000,000	263,389	0.12
State of Maharashtra India 8.62% 06/03/2023	INR	30,000,000	414,069	0.19
State of Maharashtra India 8.44% 26/11/2024	INR	155,250,000	2,147,699	0.99
State of Maharashtra India 8.51% 09/03/2026	INR	168,250,000	2,334,165	1.07
			7,501,002	3.44
<i>Indonesia</i>				
Indonesia Treasury 8.25% 15/07/2021	IDR	18,401,000,000	1,253,964	0.58
Indonesia Treasury 8.375% 15/03/2024	IDR	80,000,000,000	5,419,589	2.48
Indonesia Treasury 7% 15/05/2027	IDR	51,805,000,000	3,224,450	1.48
Indonesia Treasury 6.125% 15/05/2028	IDR	93,784,000,000	5,483,294	2.51
Indonesia Treasury 8.375% 15/03/2034	IDR	2,730,000,000	180,529	0.08
			15,561,826	7.13
<i>Kenya</i>				
Kenya Government Bond 12.5% 12/05/2025	KES	245,700,000	2,551,556	1.17
			2,551,556	1.17
<i>Mexico</i>				
Comision Federal de Electricidad 7.35% 25/11/2025	MXN	3,550,000	171,736	0.08
Mexican Bonos 6.5% 10/06/2021	MXN	9,000,000	466,726	0.21
Mexican Bonos 6.5% 09/06/2022	MXN	31,600,000	1,622,164	0.74
Mexican Bonos 8% 07/12/2023	MXN	8,000,000	431,989	0.20
Mexican Bonos 10% 05/12/2024	MXN	76,000,000	4,505,093	2.06
Mexican Bonos 5.75% 05/03/2026	MXN	135,650,000	6,400,500	2.93
Mexican Bonos 7.5% 03/06/2027	MXN	134,000,000	6,973,027	3.20
Mexican Bonos 7.75% 13/11/2042	MXN	25,260,000	1,300,376	0.60
Mexican Bonos 8% 07/11/2047	MXN	20,000,000	1,056,573	0.48
Mexican Udibonos 4% 15/11/2040	MXN	600,000	201,356	0.09
Mexican Udibonos 4% 08/11/2046	MXN	2,840,000	958,443	0.44
Petroleos Mexicanos 7.47% 12/11/2026	MXN	61,000,000	2,786,951	1.28
Petroleos Mexicanos, Reg. S 7.19% 12/09/2024	MXN	33,700,000	1,562,726	0.72
			28,437,660	13.03

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

As at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Nigeria</i>				
Nigeria Government Bond 16.288% 17/03/2027	NGN	545,150,000	1,583,458	0.73
			1,583,458	0.73
<i>Peru</i>				
Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	PEN	11,340,000	3,510,259	1.61
			3,510,259	1.61
<i>Poland</i>				
Poland Government Bond 1.5% 25/04/2020	PLN	7,400,000	2,010,854	0.92
Poland Government Bond 5.75% 23/09/2022	PLN	10,712,000	3,286,121	1.51
Poland Government Bond 3.25% 25/07/2025	PLN	11,605,000	3,208,625	1.47
Poland Government Bond 2.5% 25/07/2026	PLN	350,000	91,017	0.04
Poland Government Bond 2.5% 25/07/2027	PLN	2,000,000	514,023	0.23
			9,110,640	4.17
<i>Russian Federation</i>				
Russian Federal Bond - OFZ 7.5% 18/08/2021	RUB	122,300,000	1,852,022	0.85
Russian Federal Bond - OFZ 7% 25/01/2023	RUB	314,400,000	4,634,852	2.12
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	348,600,000	5,256,065	2.41
Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	183,500,000	2,809,589	1.29
Russian Federal Bond - OFZ, FRN 8.02% 29/01/2020	RUB	230,000,000	3,553,118	1.63
Russian Railways, Reg. S 8.3% 02/04/2019	RUB	5,500,000	84,110	0.04
			18,189,756	8.34
<i>South Africa</i>				
South Africa Government Bond 10.5% 21/12/2026	ZAR	93,200,000	7,144,921	3.27
South Africa Government Bond 6.5% 28/02/2041	ZAR	257,445,000	12,689,970	5.82
South Africa Government Bond 8.75% 28/02/2048	ZAR	800,000	50,304	0.02
			19,885,195	9.11
<i>South Korea</i>				
Korea Treasury 2.375% 10/12/2027	KRW	1,025,000,000	924,455	0.42
Korea Treasury 2.625% 10/06/2028	KRW	500,000,000	460,423	0.21
			1,384,878	0.63
<i>Thailand</i>				
Bank of Thailand 1.34% 26/02/2020	THB	58,400,000	1,792,143	0.82
Thailand Government Bond 3.85% 12/12/2025	THB	75,472,000	2,530,342	1.16
Thailand Government Bond 2.125% 17/12/2026	THB	289,000,000	8,599,260	3.94
Thailand Government Bond 3.4% 17/06/2036	THB	90,900,000	2,871,732	1.32
			15,793,477	7.24
<i>Turkey</i>				
Turkey Government Bond 10.5% 15/01/2020	TRY	150,000	21,288	0.01
Turkey Government Bond 9.2% 22/09/2021	TRY	11,200,000	1,360,309	0.62
Turkey Government Bond 9.5% 12/01/2022	TRY	11,000,000	1,310,500	0.60
Turkey Government Bond 3% 23/02/2022	TRY	6,000,000	1,700,687	0.78
Turkey Government Bond 9% 24/07/2024	TRY	10,200,000	1,231,585	0.57
Turkey Government Bond 2% 18/09/2024	TRY	9,130,000	1,960,948	0.90
Turkey Government Bond 8% 12/03/2025	TRY	6,200,000	640,023	0.29
			8,225,340	3.77

Capital Group Emerging Markets Local Currency Debt Fund (LUX) (continued)
As at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Uruguay</i>				
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	71,498,000	2,137,957	0.98
Uruguay Government Bond, Reg. S 8.5% 15/03/2028	UYU	64,840,000	1,707,080	0.78
			3,845,037	1.76
<i>Zambia</i>				
Zambia Government Bond 11% 23/05/2021	ZMW	4,200,000	250,384	0.11
Zambia Government Bond 11% 29/08/2021	ZMW	1,085,000	63,031	0.03
Zambia Government Bond 11% 21/11/2021	ZMW	140,000	7,958	–
Zambia Government Bond 11% 27/02/2022	ZMW	3,765,000	207,631	0.10
Zambia Government Bond 13% 29/08/2026	ZMW	750,000	35,040	0.02
			564,044	0.26
Total Bonds			183,968,727	84.30
Total Transferable securities and money market instruments admitted to an official exchange listing			183,968,727	84.30
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Brazil</i>				
Brazil Government Bond 10% 01/01/2029	BRL	2,000,000	446,628	0.21
Brazil NTNB, FRN 6% 15/08/2050	BRL	140,000	1,092,538	0.50
			1,539,166	0.71
<i>Egypt</i>				
Egypt Treasury Bill 0% 02/10/2018	EGP	1,400,000	78,142	0.04
Egypt Treasury Bill 0% 16/10/2018	EGP	6,100,000	338,812	0.15
Egypt Treasury Bill 0% 06/11/2018	EGP	17,600,000	962,932	0.44
Egypt Treasury Bill 0% 13/11/2018	EGP	9,650,000	530,411	0.24
Egypt Treasury Bill 0% 18/12/2018	EGP	1,100,000	59,337	0.03
Egypt Treasury Bill 0% 25/12/2018	EGP	700,000	37,612	0.02
Egypt Treasury Bill 0% 22/01/2019	EGP	14,500,000	766,950	0.35
Egypt Treasury Bill 0% 19/03/2019	EGP	18,400,000	944,294	0.43
			3,718,490	1.70
<i>Kenya</i>				
Kenya Infrastructure Bond 12.5% 18/11/2024	KES	37,300,000	390,250	0.18
			390,250	0.18
<i>Malaysia</i>				
Malaysia Government Bond 3.492% 31/03/2020	MYR	8,700,000	2,103,289	0.96
Malaysia Government Bond 3.48% 15/03/2023	MYR	900,000	214,290	0.10
Malaysia Government Bond 4.059% 30/09/2024	MYR	2,400,000	582,485	0.27
Malaysia Government Bond 4.181% 15/07/2024	MYR	6,704,000	1,639,848	0.75
Malaysia Government Bond 3.9% 30/11/2026	MYR	22,650,000	5,385,999	2.47
Malaysia Government Bond 4.498% 15/04/2030	MYR	1,050,000	254,800	0.12
Malaysia Government Bond 3.844% 15/04/2033	MYR	16,450,000	3,670,773	1.68
Malaysia Government Bond 4.786% 31/10/2035	MYR	3,425,000	831,430	0.38
			14,682,914	6.73

Capital Group Emerging Markets Local Currency Debt Fund (LUX) (continued)
As at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Nigeria</i>				
Nigeria Treasury Bill 0% 04/10/2018	NGN	1,181,977,000	3,240,575	1.49
Nigeria Treasury Bill 0% 03/01/2019	NGN	43,820,000	117,150	0.05
Nigeria Treasury Bill 0% 17/01/2019	NGN	35,000,000	92,589	0.04
Nigeria Treasury Bill 0% 07/02/2019	NGN	18,500,000	48,468	0.02
Nigeria Treasury Bill 0% 14/02/2019	NGN	217,500,000	568,262	0.26
Nigeria Treasury Bill 0% 01/08/2019	NGN	223,000,000	544,184	0.25
Nigeria Treasury Bill 0% 19/09/2019	NGN	94,800,000	227,180	0.11
			4,838,408	2.22
<i>Peru</i>				
Peru Government Bond, 144A 5.7% 12/08/2024	PEN	5,900,000	1,870,892	0.86
Peru Government Bond, 144A 6.35% 12/08/2028	PEN	5,500,000	1,754,207	0.80
			3,625,099	1.66
Total Bonds			28,794,327	13.20
Total Transferable securities and money market instruments dealt in on another regulated market			28,794,327	13.20
Total Investments			212,763,054	97.50
Cash			3,955,057	1.81
Other Assets/(Liabilities)			1,510,903	0.69
Total Net Assets			218,229,014	100.00

Capital Group Emerging Markets Local Currency Debt Fund (LUX) (continued)
As at 30 September 2018

Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	926,886	CNH	6,350,000	12/10/2018	Goldman Sachs	4,091	–
USD	1,049,651	INR	76,000,000	15/10/2018	Citibank	3,052	–
USD	1,281,148	EUR	1,100,000	02/11/2018	J.P. Morgan	804	–
USD	1,497,790	CNH	10,300,000	07/11/2018	Citibank	3,359	–
Unrealised Gain on Forward Currency Exchange Contracts						11,306	–
Total Unrealised Gain on Forward Currency Exchange Contracts						11,306	–
USD	376,609	EUR	325,000	09/10/2018	Morgan Stanley	(939)	–
CNH	6,350,000	USD	927,481	12/10/2018	Goldman Sachs	(4,686)	–
USD	1,000,475	ZAR	15,040,000	19/10/2018	J.P. Morgan	(60,609)	(0.03)
Unrealised Loss on Forward Currency Exchange Contracts						(66,234)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts						(66,234)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts						(54,928)	(0.03)

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

Capital Group Emerging Markets Total Opportunities (LUX)
As at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Argentina</i>				
Argentina Government Bond 6.25% 22/04/2019	USD	2,030,000	2,035,075	0.10
Argentina Government Bond 4.625% 11/01/2023	USD	17,820,000	15,095,946	0.75
Argentina Government Bond 3.375% 15/01/2023	EUR	7,000,000	6,989,236	0.35
Argentina Government Bond 16% 17/10/2023	ARS	38,900,500	767,050	0.04
Argentina Government Bond 7.5% 22/04/2026	USD	25,220,000	22,508,850	1.11
Argentina Government Bond 6.875% 22/04/2021	USD	19,530,000	18,734,348	0.93
Argentina Government Bond, FRN 43.077% 21/06/2020	ARS	488,708,834	14,137,119	0.70
Argentina Treasury Bill 0% 28/02/2019	ARS	476,790,391	11,698,281	0.58
Argentina Treasury BONCER 2.5% 22/07/2021	ARS	207,000,000	7,553,801	0.37
			99,519,706	4.93
<i>Armenia</i>				
Armenia Government Bond, Reg. S 6% 30/09/2020	USD	6,498,000	6,633,158	0.33
			6,633,158	0.33
<i>Bahrain</i>				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	21,985,000	21,879,472	1.08
			21,879,472	1.08
<i>Brazil</i>				
Brazil Notas do Tesouro Nacional 6% 15/08/2022	BRL	1,495,000	1,183,911	0.06
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	14,400,000	3,364,271	0.17
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	20,400,000	4,643,173	0.23
Cemig Geracao e Transmissao SA, 144A 9.25% 05/12/2024	USD	2,400,000	2,481,000	0.12
Cemig Geracao e Transmissao SA, Reg. S 9.25% 05/12/2024	USD	10,080,000	10,420,200	0.52
			22,092,555	1.10
<i>Chile</i>				
Chile Government Bond 3.125% 27/03/2025	USD	6,100,000	5,929,627	0.29
			5,929,627	0.29
<i>China</i>				
Bank of China Ltd., Reg. S 1.875% 09/11/2019	USD	6,100,000	5,991,652	0.30
China Development Bank Corp., Reg. S, FRN 2.873% 06/03/2020	USD	5,725,000	5,743,331	0.28
Export-Import Bank of China, Reg. S, FRN 2.927% 08/06/2020	USD	15,275,000	15,270,708	0.76
State Grid Overseas Investment 2014 Ltd., Reg. S 2.75% 07/05/2019	USD	8,000,000	7,974,946	0.39
			34,980,637	1.73
<i>Colombia</i>				
Colombia Government Bond 4% 26/02/2024	USD	5,950,000	5,957,438	0.30
Colombian TES 7% 30/06/2032	COP	9,250,000,000	3,067,860	0.15
Ecopetrol SA 5.375% 26/06/2026	USD	8,026,000	8,286,845	0.41
Emgesa SA ESP, Reg. S 8.75% 25/01/2021	COP	2,937,000,000	1,042,839	0.05
			18,354,982	0.91

Capital Group Emerging Markets Total Opportunities (LUX) (continued)
As at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Croatia</i>				
Croatia Government Bond, Reg. S 6% 26/01/2024	USD	2,840,000	3,090,815	0.15
			3,090,815	0.15
<i>Dominican Republic</i>				
Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	1,465,000	1,474,156	0.07
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	400,000	427,976	0.02
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	7,827,000	8,001,151	0.40
			9,903,283	0.49
<i>Egypt</i>				
Egypt Government Bond 17.2% 09/08/2023	EGP	13,500,000	719,113	0.04
Egypt Government Bond 18.4% 30/05/2024	EGP	206,300,000	11,412,546	0.57
Egypt Government Bond 15.9% 09/09/2024	EGP	223,370,000	11,291,017	0.56
Egypt Government Bond, Reg. S 4.75% 16/04/2026	EUR	9,500,000	10,602,563	0.52
			34,025,239	1.69
<i>Ghana</i>				
Ghana Government Bond 18.25% 21/09/2020	GHS	38,305,000	7,729,920	0.38
Ghana Government Bond 24.75% 19/07/2021	GHS	18,056,000	4,021,362	0.20
Ghana Government Bond 18% 26/07/2021	GHS	7,639,000	1,487,647	0.08
			13,238,929	0.66
<i>Guatemala</i>				
Guatemala Government Bond, Reg. S 4.375% 05/06/2027	USD	2,405,000	2,263,706	0.11
Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	2,300,000	2,199,168	0.11
			4,462,874	0.22
<i>Honduras</i>				
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	9,000,000	9,282,150	0.46
			9,282,150	0.46
<i>Hungary</i>				
Hungary Government Bond 5.75% 22/11/2023	USD	13,640,000	14,798,582	0.73
			14,798,582	0.73
<i>India</i>				
India Government Bond 8.6% 02/06/2028	INR	775,800,000	11,031,257	0.55
			11,031,257	0.55
<i>Indonesia</i>				
Indonesia Government Bond, Reg. S 4.125% 15/01/2025	USD	14,600,000	14,396,622	0.71
Indonesia Treasury 5.625% 15/05/2023	IDR	52,600,000,000	3,210,395	0.16
			17,607,017	0.87
<i>Kenya</i>				
Kenya Government Bond, Reg. S 5.875% 24/06/2019	USD	19,125,000	19,367,505	0.96
			19,367,505	0.96

Capital Group Emerging Markets Total Opportunities (LUX) (continued)
As at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Mexico</i>				
Mexican Bonos 8% 11/06/2020	MXN	84,000,000	4,507,784	0.22
Mexican Bonos 8% 07/12/2023	MXN	88,500,000	4,778,877	0.24
Mexican Bonos 10% 05/12/2024	MXN	318,850,000	18,900,646	0.94
Mexican Bonos 5.75% 05/03/2026	MXN	42,500,000	2,005,317	0.10
Mexican Udibonos 4.5% 04/12/2025	MXN	7,300,000	2,517,123	0.12
Petroleos Mexicanos 7.47% 12/11/2026	MXN	194,000,000	8,863,418	0.44
Red de Carreteras de Occidente SAPIB de CV, Reg. S 9% 10/06/2028	MXN	73,470,000	3,791,039	0.19
			45,364,204	2.25
<i>Netherlands</i>				
IHS Netherlands Holdco BV, Reg. S 9.5% 27/10/2021	USD	3,650,000	3,721,288	0.19
			3,721,288	0.19
<i>Nigeria</i>				
Nigeria Government Bond 16.288% 17/03/2027	NGN	4,415,000,000	12,823,933	0.63
Nigeria Government Bond 14.5% 15/07/2021	NGN	6,226,530,000	16,904,058	0.84
			29,727,991	1.47
<i>Pakistan</i>				
Pakistan Government Bond, Reg. S 7.25% 15/04/2019	USD	9,560,000	9,604,760	0.48
Second Pakistan International Sukuk Co. Ltd. (The), Reg. S 6.75% 03/12/2019	USD	24,220,000	24,323,541	1.20
Third Pakistan International Sukuk Co. Ltd. (The), Reg. S 5.5% 13/10/2021	USD	14,380,000	13,985,125	0.69
			47,913,426	2.37
<i>Panama</i>				
ENA Norte Trust, Reg. S 4.95% 25/04/2028	USD	3,025,371	3,045,823	0.15
Panama Government Bond 7.125% 29/01/2026	USD	5,700,000	6,818,625	0.34
Panama Government Bond 4.5% 15/05/2047	USD	6,700,000	6,726,867	0.33
			16,591,315	0.82
<i>Paraguay</i>				
Paraguay Government Bond, Reg. S 4.625% 25/01/2023	USD	1,205,000	1,218,556	0.06
Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	10,440,000	10,440,000	0.52
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	8,325,000	8,304,188	0.41
			19,962,744	0.99
<i>Peru</i>				
Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	PEN	18,755,000	5,805,547	0.29
			5,805,547	0.29
<i>Poland</i>				
Poland Government Bond 3.25% 25/07/2025	PLN	53,750,000	14,861,143	0.74
Poland Government Bond 2.75% 25/04/2028	PLN	7,000,000	1,825,662	0.09
			16,686,805	0.83

Capital Group Emerging Markets Total Opportunities (LUX) (continued)
As at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Qatar</i>				
Qatar Government Bond, Reg. S 4.5% 23/04/2028	USD	1,773,000	1,828,059	0.09
			1,828,059	0.09
<i>Romania</i>				
Romania Government Bond 5.95% 11/06/2021	RON	66,000,000	17,239,329	0.85
			17,239,329	0.85
<i>Russian Federation</i>				
Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	134,000,000	1,874,344	0.09
			1,874,344	0.09
<i>Saudi Arabia</i>				
Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	10,800,000	10,170,414	0.50
			10,170,414	0.50
<i>South Africa</i>				
Myriad International Holdings BV, Reg. S 5.5% 21/07/2025	USD	2,800,000	2,900,526	0.14
South Africa Government Bond 7.75% 28/02/2023	ZAR	29,300,000	2,025,126	0.10
South Africa Government Bond 10.5% 21/12/2026	ZAR	288,000,000	22,078,727	1.10
South Africa Government Bond 6.25% 31/03/2036	ZAR	44,400,000	2,241,848	0.11
South Africa Government Bond 8.5% 31/01/2037	ZAR	50,100,000	3,154,377	0.16
			32,400,604	1.61
<i>South Korea</i>				
Export-Import Bank of Korea 1.5% 21/10/2019	USD	4,060,000	3,993,290	0.20
			3,993,290	0.20
<i>Sri Lanka</i>				
Sri Lanka Government Bond, Reg. S 6% 14/01/2019	USD	14,185,000	14,214,916	0.71
Sri Lanka Government Bond, Reg. S 5.125% 11/04/2019	USD	1,485,000	1,483,653	0.07
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	11,855,000	11,171,547	0.55
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	5,270,000	5,199,619	0.26
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	3,600,000	3,491,734	0.17
			35,561,469	1.76
<i>Thailand</i>				
Bangkok Bank PCL, Reg. S 4.05% 19/03/2024	USD	6,695,000	6,693,893	0.33
Thailand Government Bond 2.125% 17/12/2026	THB	61,750,000	1,837,385	0.09
			8,531,278	0.42
<i>Turkey</i>				
Turkey Government Bond 7% 11/03/2019	USD	1,650,000	1,662,367	0.08
Turkey Government Bond 9.5% 12/01/2022	TRY	17,050,000	2,031,275	0.10
Turkey Government Bond 3% 23/02/2022	TRY	16,540,000	4,688,227	0.23
Turkey Government Bond 11% 02/03/2022	TRY	17,700,000	2,173,237	0.11
Turkey Government Bond 6.25% 26/09/2022	USD	5,980,000	5,869,245	0.29
Turkey Government Bond 7.1% 08/03/2023	TRY	231,500,000	23,820,898	1.18
Turkey Government Bond 7.375% 05/02/2025	USD	3,400,000	3,442,534	0.17
Turkey Government Bond 4.25% 14/04/2026	USD	9,400,000	7,900,615	0.39
Turkey Government Bond 6% 25/03/2027	USD	8,300,000	7,576,439	0.38

Capital Group Emerging Markets Total Opportunities (LUX) (continued)
As at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkey Government Bond 5.75% 11/05/2047	USD	8,500,000	6,652,100	0.33
			65,816,937	3.26
<i>Ukraine</i>				
Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	4,550,000	4,424,993	0.22
			4,424,993	0.22
<i>United States of America</i>				
US Treasury Inflation Indexed 0.125% 15/04/2020	USD	20,500,000	21,783,623	1.08
US Treasury Inflation Indexed 0.125% 15/04/2022	USD	28,100,000	28,305,352	1.40
Weatherford International Ltd. 9.875% 15/02/2024	USD	1,750,000	1,719,375	0.09
			51,808,350	2.57
<i>Uruguay</i>				
Uruguay Government Bond 4.25% 05/04/2027	UYU	44,700,000	3,474,568	0.17
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	149,580,000	4,472,791	0.22
			7,947,359	0.39
Total Bonds			773,567,534	38.32
Equities				
<i>Argentina</i>				
Loma Negra Cia Industrial Argentina SA, ADR	USD	722,361	6,385,671	0.32
			6,385,671	0.32
<i>Australia</i>				
Newcrest Mining Ltd.	AUD	1,267,892	17,789,182	0.88
			17,789,182	0.88
<i>Brazil</i>				
CCR SA	BRL	5,931,729	12,425,853	0.62
Hypera SA	BRL	1,552,500	10,963,663	0.54
IRB Brasil Resseguros S/A	BRL	149,400	2,458,216	0.12
Lojas Americanas SA	BRL	361,400	1,069,376	0.05
Lojas Americanas SA Preference	BRL	1,985,600	7,802,670	0.39
Nexa Resources SA	USD	1,193,753	14,396,661	0.71
Vale SA, ADR	USD	1,517,001	22,512,295	1.12
			71,628,734	3.55
<i>Canada</i>				
Barrick Gold Corp.	USD	1,672,800	18,534,624	0.92
Nutrien Ltd.	CAD	170,400	9,838,913	0.49
			28,373,537	1.41
<i>Chile</i>				
Enel Americas SA, ADR	USD	1,297,839	10,032,296	0.50
Inversiones La Construccion SA	CLP	634,673	11,077,725	0.55
			21,110,021	1.05
<i>China</i>				
AAC Technologies Holdings, Inc.	HKD	83,000	861,982	0.04
Alibaba Group Holding Ltd., ADR	USD	30,000	4,942,800	0.25
Bank of China Ltd. 'H'	HKD	22,592,000	10,043,005	0.50
China Unicom Hong Kong Ltd.	HKD	3,128,000	3,684,066	0.18
Ctrip.com International Ltd., ADR	USD	326,500	12,136,005	0.60

Capital Group Emerging Markets Total Opportunities (LUX) (continued)
As at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Haitian International Holdings Ltd.	HKD	1,508,200	3,356,115	0.17
Huazhu Group Ltd., ADR	USD	27,900	901,170	0.04
Hutchison China MediTech Ltd., ADR	USD	244,063	7,856,388	0.39
IMAX China Holding, Inc.	HKD	1,773,563	4,513,004	0.22
Longfor Group Holdings Ltd.	HKD	5,497,500	14,185,556	0.70
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	180,500	1,833,049	0.09
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	HKD	2,270,500	8,947,598	0.44
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	1,662,900	4,154,940	0.21
Tencent Holdings Ltd.	HKD	82,800	3,418,468	0.17
			80,834,146	4.00
<i>Czech Republic</i>				
Moneta Money Bank A/S	CZK	969,093	3,567,731	0.18
			3,567,731	0.18
<i>Denmark</i>				
Carlsberg A/S 'B'	DKK	163,177	19,572,399	0.97
			19,572,399	0.97
<i>Germany</i>				
Hapag-Lloyd AG	EUR	96,075	3,631,999	0.18
			3,631,999	0.18
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	1,935,200	17,279,565	0.86
Chow Sang Sang Holdings International Ltd.	HKD	4,306,700	8,461,176	0.42
CK Asset Holdings Ltd.	HKD	521,000	3,909,987	0.19
Galaxy Entertainment Group Ltd.	HKD	2,826,000	17,923,432	0.89
Hong Kong Exchanges & Clearing Ltd.	HKD	31,500	901,339	0.04
Sands China Ltd.	HKD	4,237,600	19,189,602	0.95
WH Group Ltd.	HKD	22,897,699	16,116,592	0.80
			83,781,693	4.15
<i>India</i>				
Adani Ports & Special Economic Zone Ltd.	INR	187,000	848,452	0.04
Bharti Airtel Ltd.	INR	1,262,633	5,896,874	0.29
HDFC Bank Ltd., ADR	USD	43,100	4,055,710	0.20
HDFC Bank Ltd.	INR	62,000	1,715,755	0.09
Housing Development Finance Corp. Ltd.	INR	122,165	2,956,801	0.15
ICICI Bank Ltd.	INR	5,079,011	21,408,357	1.06
IndusInd Bank Ltd.	INR	79,000	1,841,826	0.09
Info Edge India Ltd.	INR	812,336	15,948,076	0.79
Kotak Mahindra Bank Ltd.	INR	103,000	1,622,083	0.08
Lupin Ltd.	INR	571,296	7,100,416	0.35
Maruti Suzuki India Ltd.	INR	7,600	770,374	0.04
Piramal Enterprises Ltd.	INR	104,834	3,325,287	0.16
Steel Authority of India Ltd.	INR	12,448,649	11,720,517	0.58
Tata Steel Ltd.	INR	2,996,717	24,028,718	1.19
			103,239,246	5.11
<i>Indonesia</i>				
Astra International Tbk. PT	IDR	6,611,800	3,261,197	0.16
Bank Central Asia Tbk. PT	IDR	8,432,000	13,665,255	0.68
Matahari Department Store Tbk. PT	IDR	5,998,612	2,787,665	0.14
Semen Indonesia Persero Tbk. PT	IDR	5,315,600	3,540,404	0.17

Capital Group Emerging Markets Total Opportunities (LUX) (continued)
As at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Surya Citra Media Tbk. PT	IDR	39,551,200	4,976,580	0.25
			28,231,101	1.40
<i>Japan</i>				
Kansai Paint Co. Ltd.	JPY	49,000	903,063	0.04
			903,063	0.04
<i>Mexico</i>				
America Movil SAB de CV, ADR 'L'	USD	2,158,400	34,663,904	1.72
			34,663,904	1.72
<i>Netherlands</i>				
ASML Holding NV	EUR	9,557	1,785,371	0.09
			1,785,371	0.09
<i>Norway</i>				
BW LPG Ltd.	NOK	3,737,235	16,370,134	0.81
			16,370,134	0.81
<i>Philippines</i>				
Bank of the Philippine Islands	PHP	4,011,376	6,184,483	0.31
Bloomerry Resorts Corp.	PHP	62,806,800	10,194,626	0.50
			16,379,109	0.81
<i>Romania</i>				
OMV Petrom SA	RON	35,831,682	3,240,401	0.16
			3,240,401	0.16
<i>Russian Federation</i>				
Airosa PJSC	USD	14,466,977	23,582,644	1.17
Detsky Mir PJSC	USD	5,827,560	8,272,825	0.41
Global Ports Investments plc, GDR	USD	2,109,712	6,497,913	0.32
Globaltrans Investment plc, GDR	USD	161,745	1,698,322	0.09
Sberbank of Russia PJSC, ADR	USD	196,500	2,491,620	0.12
TCS Group Holding plc, GDR	USD	542,600	10,038,100	0.50
Yandex NV 'A'	USD	481,200	15,826,668	0.78
			68,408,092	3.39
<i>Singapore</i>				
City Developments Ltd.	SGD	2,024,200	13,489,237	0.67
DBS Group Holdings Ltd.	SGD	394,700	7,532,807	0.37
Oversea-Chinese Banking Corp. Ltd.	SGD	1,325,900	11,095,641	0.55
			32,117,685	1.59
<i>South Africa</i>				
Discovery Ltd.	ZAR	1,102,543	13,254,296	0.66
MTN Group Ltd.	ZAR	380,000	2,353,427	0.11
Naspers Ltd. 'N'	ZAR	82,988	17,908,565	0.89
Shoprite Holdings Ltd.	ZAR	167,185	2,265,783	0.11
			35,782,071	1.77
<i>South Korea</i>				
Hyundai Motor Co. Preference	KRW	60,321	4,605,985	0.23
Hyundai Motor Co.	KRW	145,846	17,026,871	0.84
Samsung Electronics Co. Ltd.	KRW	821,801	34,413,033	1.71
			56,045,889	2.78

Capital Group Emerging Markets Total Opportunities (LUX) (continued)
As at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Sweden</i>				
Epiroc AB 'B'	SEK	174,000	1,791,413	0.09
			1,791,413	0.09
<i>Switzerland</i>				
LafargeHolcim Ltd.	CHF	182,912	9,030,045	0.45
			9,030,045	0.45
<i>Taiwan</i>				
CTCI Corp.	TWD	9,103,000	14,638,499	0.73
MediaTek, Inc.	TWD	1,042,000	8,412,308	0.42
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,391,179	29,154,832	1.44
			52,205,639	2.59
<i>Turkey</i>				
Akbank T.A.S	TRY	5,280,000	6,054,183	0.30
			6,054,183	0.30
<i>United Arab Emirates</i>				
DP World Ltd.	USD	1,146,343	21,895,151	1.08
First Abu Dhabi Bank PJSC	AED	3,722,567	14,492,978	0.72
			36,388,129	1.80
<i>United Kingdom</i>				
British American Tobacco plc	GBP	624,000	29,153,512	1.44
PZ Cussons plc	GBP	3,676,397	11,203,265	0.56
			40,356,777	2.00
<i>United States of America</i>				
AES Corp.	USD	1,832,300	25,652,200	1.27
Broadcom, Inc.	USD	52,400	12,928,652	0.64
Enasco plc 'A'	USD	3,799,250	32,065,670	1.59
MercadoLibre, Inc.	USD	38,200	13,005,954	0.64
Weatherford International plc	USD	2,524,500	6,841,395	0.34
			90,493,871	4.48
<i>Viet Nam</i>				
Vinhomes JSC	VND	760,010	3,453,480	0.17
			3,453,480	0.17
Total Equities			973,614,716	48.24
Total Transferable securities and money market instruments admitted to an official exchange listing			1,747,182,250	86.56
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Brazil</i>				
Brazil Government Bond 10% 01/01/2029	BRL	9,000,000	2,009,825	0.10
Brazil NTNB, FRN 6% 15/08/2024	BRL	440,000	3,458,001	0.17
Brazil NTNB, FRN 6% 15/08/2050	BRL	3,260,000	25,440,530	1.26
			30,908,356	1.53

Capital Group Emerging Markets Total Opportunities (LUX) (continued)
As at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>China</i>				
Industrial & Commercial Bank of China Ltd. 3.231% 13/11/2019	USD	8,000,000	7,973,032	0.39
			7,973,032	0.39
<i>Egypt</i>				
Egypt Treasury Bill 0% 06/11/2018	EGP	29,000,000	1,586,650	0.08
Egypt Treasury Bill 0% 20/11/2018	EGP	32,300,000	1,768,915	0.09
Egypt Treasury Bill 0% 01/01/2019	EGP	3,450,000	184,708	0.01
Egypt Treasury Bill 0% 19/03/2019	EGP	132,000,000	6,774,281	0.33
Egypt Treasury Bill 0% 26/03/2019	EGP	57,450,000	2,941,764	0.15
			13,256,318	0.66
<i>Malaysia</i>				
Malaysia Government Bond 3.733% 15/06/2028	MYR	7,750,000	1,821,652	0.09
			1,821,652	0.09
<i>Mexico</i>				
BBVA Bancomer SA, Reg. S 6.5% 10/03/2021	USD	2,110,000	2,209,170	0.11
Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	1,600,000	1,528,000	0.08
			3,737,170	0.19
<i>Nigeria</i>				
Nigeria Treasury Bill 0% 31/01/2019	NGN	693,000,000	1,823,564	0.09
			1,823,564	0.09
<i>Peru</i>				
Banco de Credito del Peru, Reg. S, FRN 6.875% 16/09/2026	USD	5,610,000	6,008,310	0.30
Banco de Credito del Peru, Reg. S, FRN 6.125% 24/04/2027	USD	2,200,000	2,332,000	0.11
			8,340,310	0.41
<i>South Korea</i>				
KT Corp., Reg. S 2.625% 22/04/2019	USD	4,040,000	4,025,399	0.20
			4,025,399	0.20
Total Bonds			71,885,801	3.56
Convertible Bonds				
<i>United States of America</i>				
Cobalt International Energy, Inc. 2.625% 01/12/2019 [§]	USD	6,645,000	25,251	–
Cobalt International Energy, Inc. 3.125% 15/05/2024 [§]	USD	27,987,000	106,351	0.01
Weatherford International Ltd. 5.875% 01/07/2021	USD	17,067,000	16,115,071	0.80
			16,246,673	0.81
Total Convertible Bonds			16,246,673	0.81
Total Transferable securities and money market instruments dealt in on another regulated market			88,132,474	4.37
Other transferable securities and money market instruments				
Convertible Bonds				
<i>China</i>				
Fu Ji Food and Catering Services Holdings Ltd. 0% 18/10/2010 [§]	CNY	3,500,000	–	–
			–	–

Capital Group Emerging Markets Total Opportunities (LUX) (continued)
As at 30 September 2018

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>India</i>				
Piramal Enterprises Ltd., FRN 7.8% 19/04/2019*	INR	951,400	11,733,697	0.58
			11,733,697	0.58
Total Convertible Bonds			11,733,697	0.58
Participation Notes				
<i>China</i>				
Midea Group Co. Ltd. 20/09/2019*	USD	1,420,700	8,321,040	0.41
			8,321,040	0.41
Total Participation Notes			8,321,040	0.41
Total Other transferable securities and money market instruments			20,054,737	0.99
Recently issued securities				
Bonds				
<i>Brazil</i>				
Odebrecht Offshore Drilling Finance Ltd., Reg. S 6.72% 01/12/2022	USD	1,082,174	1,025,360	0.05
Odebrecht Offshore Drilling Finance Ltd., Reg. S 7.72% 01/12/2026	USD	3,742,507	1,094,683	0.06
Odebrecht Oil & Gas Finance Ltd., Reg. S 0% Perpetual	USD	571,938	10,266	–
			2,130,309	0.11
<i>Switzerland</i>				
Transocean Pontus Ltd., Reg. S 6.125% 01/08/2025	USD	3,560,000	3,626,714	0.18
			3,626,714	0.18
Total Bonds			5,757,023	0.29
Total Recently issued securities			5,757,023	0.29
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
JPMorgan US Dollar Treasury Liquidity Fund - JPM US Dollar Treasury Liquidity Institutional (dist.)	USD	120,975,130	120,975,130	5.99
			120,975,130	5.99
Total Collective Investment Schemes - UCITS			120,975,130	5.99
Total Units of authorised UCITS or other collective investment undertakings			120,975,130	5.99
Total Investments			1,982,101,614	98.20
Cash			60,375,893	2.99
Other Assets/(Liabilities)			(23,944,608)	(1.19)
Total Net Assets			2,018,532,899	100.00

[§] Security is currently in default.

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

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

As at 30 September 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	6,717,904	EUR	5,732,000	04/10/2018	BNY Mellon	61,725	–
USD	16,271,590	RON	65,176,000	09/10/2018	J.P. Morgan	14,696	–
USD	13,857,494	INR	1,004,114,000	24/10/2018	J.P. Morgan	47,283	–
TRY	67,215,750	USD	10,500,000	25/10/2018	Morgan Stanley	467,694	0.03
USD	10,251,285	CNH	70,368,000	26/10/2018	J.P. Morgan	34,750	–
USD	19,847,168	GBP	15,100,000	26/10/2018	J.P. Morgan	144,331	0.01
Unrealised Gain on Forward Currency Exchange Contracts						770,479	0.04
EUR Hedged Share Class							
USD	4,925,296	EUR	4,205,393	19/10/2018	J.P. Morgan	35,988	–
GBP Hedged Share Class							
USD	8,227	GBP	6,237	19/10/2018	J.P. Morgan	91	–
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts						36,079	–
Total Unrealised Gain on Forward Currency Exchange Contracts						806,558	0.04
USD	11,826,198	MXN	231,837,000	09/10/2018	BNY Mellon	(548,771)	(0.03)
USD	2,657,369	KRW	2,993,260,000	15/10/2018	Goldman Sachs	(41,926)	–
USD	5,478,817	TWD	168,638,000	15/10/2018	Bank of America	(48,958)	–
USD	7,157,138	ZAR	107,394,000	15/10/2018	J.P. Morgan	(423,730)	(0.02)
USD	2,802,574	BRL	11,717,000	17/10/2018	Goldman Sachs	(95,223)	(0.01)
USD	7,895,277	BRL	33,097,000	17/10/2018	J.P. Morgan	(290,127)	(0.01)
USD	6,572,286	IDR	100,115,631,000	17/10/2018	J.P. Morgan	(134,360)	(0.01)
USD	23,172,276	KRW	25,892,238,000	17/10/2018	J.P. Morgan	(177,991)	(0.01)
USD	8,167,379	BRL	33,835,000	22/10/2018	J.P. Morgan	(197,352)	(0.01)
USD	21,031,057	BRL	85,935,000	21/12/2018	Goldman Sachs	(107,461)	(0.01)
USD	20,385,668	BRL	83,410,000	21/12/2018	J.P. Morgan	(131,744)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts						(2,197,643)	(0.12)
CHF Hedged Share Class							
CHF	739,701	USD	770,666	19/10/2018	J.P. Morgan	(15,777)	–
EUR Hedged Share Class							
EUR	58,744,605	USD	68,795,431	19/10/2018	J.P. Morgan	(497,281)	(0.02)
GBP Hedged Share Class							
GBP	360,523,436	USD	475,040,262	19/10/2018	J.P. Morgan	(4,772,721)	(0.23)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts						(5,285,779)	(0.25)
Total Unrealised Loss on Forward Currency Exchange Contracts						(7,483,422)	(0.37)
Net Unrealised Gain on Forward Currency Exchange Contracts						(6,676,864)	(0.33)

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

Combined statement of net assets

As at 30 September 2018

	Capital Group Emerging Markets Debt Fund (LUX)	Capital Group Emerging Markets Local Currency Debt Fund (LUX)
Assets		
Investments at market value (note 2b)	US\$987,740,956	US\$212,763,054
Cash at bank	22,942,428	3,968,950
Dividend and interest receivable (net of withholding taxes) (notes 2d and 5b)	15,581,457	3,558,952
Receivable for investments sold	12,861,573	2,120,967
Receivable for fund shares subscribed	9,627	36,009
Prepaid expenses and other receivables	553,341	123,881
Unrealised gain on hedged share class forward currency exchange contracts (note 7)	–	–
Unrealised gain on forward currency exchange contracts (note 6)	665,626	11,306
Receivable on closed forward currency exchange contracts	–	–
Total assets	1,040,355,008	222,583,119
Liabilities		
Payable for investments purchased	8,343,812	3,953,181
Payable for fund shares redeemed	7,989,888	73,289
Unrealised loss on hedged share class forward currency exchange contracts (note 7)	61,126	–
Unrealised loss on forward currency exchange contracts (note 6)	1,035,958	66,234
Accrued expenses and other payables	558,312	149,461
Management fee payable (note 3a)	264,876	98,047
Bank overdraft	9,873	13,893
Cash at broker	832	–
Total liabilities	18,264,677	4,354,105
Total net assets	US\$1,022,090,331	US\$218,229,014
Investment securities at cost	US\$1,076,098,160	US\$239,707,305

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

Capital Group Emerging Markets Total Opportunities (LUX)	Combined
US\$1,982,101,614	US\$3,182,605,624
60,375,900	87,287,278
15,509,069	34,649,478
13,467,014	28,449,554
3,296,595	3,342,231
643,409	1,320,631
36,079	36,079
770,479	1,447,411
2,053,600	2,053,600
2,078,253,759	3,341,191,886
43,854,696	56,151,689
6,112,196	14,175,373
5,285,779	5,346,905
2,197,643	3,299,835
1,085,576	1,793,349
1,184,963	1,547,886
7	23,773
–	832
59,720,860	82,339,642
US\$2,018,532,899	US\$3,258,852,244
US\$2,089,523,858	US\$3,405,329,323

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

Combined statement of operations and changes in net assets

For the period ended 30 September 2018

	Capital Group Emerging Markets Debt Fund (LUX)	Capital Group Emerging Markets Local Currency Debt Fund (LUX)
Income (note 2d)		
Interest on bonds and convertible bonds (net of withholding taxes) (note 5b)	US\$37,513,027	US\$8,035,975
Dividend income (net of withholding taxes) (note 5b)	–	–
Interest on bank accounts	158,298	34,050
	37,671,325	8,070,025
Expenses		
Management fee (note 3a)	1,805,217	617,688
Depository and custody (note 3b)	316,782	73,898
Administrative Manager services (note 3b)	262,956	90,929
Professional services	173,546	32,619
Taxe d'abonnement (note 5a)	54,815	29,758
Other	20,238	3,149
Printing and publishing	25,531	3,556
Interest on swap contracts (note 8)	3,307	–
	2,662,392	851,597
Reimbursement of expenses (note 3d)	476,708	117,386
Net investment income/(loss) for the period (a)	35,485,641	7,335,814
Net realised gain/(loss) on:		
Sale of investments (note 2e)	(17,478,340)	(2,354,007)
Swap contracts (note 8)	(98,670)	–
Foreign currency transactions (note 2c)	11,181,521	638,852
Net realised profit/(loss) for the period (b)	(6,395,489)	(1,715,155)
Net change in unrealised appreciation/(depreciation) on:		
Investments	(116,568,248)	(27,985,618)
Swap contracts (note 8)	5,856	–
Foreign currency transactions (note 2c)	(2,374,209)	(738,373)
Net change in unrealised appreciation/(depreciation) for the period (c)	(118,936,601)	(28,723,991)
Result of operations for the period (a+b+c)	(89,846,449)	(23,103,332)
Dividend distribution (note 4)	(28,127)	(206,994)
Net subscriptions/(redemptions) of shares for the period	(3,458,782)	49,266,707
Total net assets at the beginning of the period	1,115,423,689	192,272,633
Total net assets at the end of the period	US\$1,022,090,331	US\$218,229,014

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

Capital Group Emerging Markets Total Opportunities (LUX)	Combined
US\$37,571,517	US\$83,120,519
16,091,078	16,091,078
733,807	926,155
54,396,402	100,137,752
8,696,118	11,119,023
402,064	792,744
350,569	704,454
254,403	460,568
157,210	241,783
81,298	104,685
61,893	90,980
—	3,307
10,003,555	13,517,544
192,502	786,596
44,585,349	87,406,804
(23,673,362)	(43,505,709)
—	(98,670)
(30,084,531)	(18,264,158)
(53,757,893)	(61,868,537)
(201,040,605)	(345,594,471)
—	5,856
(10,019,845)	(13,132,427)
(211,060,450)	(358,721,042)
(220,232,994)	(333,182,775)
(12,509,532)	(12,744,653)
(439,735,935)	(393,928,010)
2,691,011,360	3,998,707,682
US\$2,018,532,899	US\$3,258,852,244

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

Combined statement of changes in the number of shares outstanding

For the period ended 30 September 2018

Capital Group Emerging Markets Debt Fund (LUX)

Class A4

Shares outstanding at the beginning of the period	4,320,008
Shares subscribed	4,036
Shares redeemed	–

Shares outstanding at the end of the period 4,324,044

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	30,232,784
Shares subscribed	–
Shares redeemed	–

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

Class A15

Shares outstanding at the beginning of the period	31,239,991
Shares subscribed	5,204
Shares redeemed	–

Shares outstanding at the end of the period 31,245,195

Class B

Shares outstanding at the beginning of the period	33,344
Shares subscribed	1
Shares redeemed	(26,803)

Shares outstanding at the end of the period 6,542

Class Bd

Shares outstanding at the beginning of the period	3,934
Shares subscribed	–
Shares redeemed	(288)

Shares outstanding at the end of the period 3,646

Class T

Shares outstanding at the beginning of the period	6,755
Shares subscribed	14
Shares redeemed	–

Shares outstanding at the end of the period 6,769

Class Tfd

Shares outstanding at the beginning of the period	42,439
Shares subscribed	362
Shares redeemed	(31,234)

Shares outstanding at the end of the period 11,567

Class Tgdh-EUR

Shares outstanding at the beginning of the period	23,347
Shares subscribed	661
Shares redeemed	(1,056)

Shares outstanding at the end of the period 22,952

Class Xd

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

Shares outstanding at the end of the period –

Class Z

Shares outstanding at the beginning of the period	591,833
Shares subscribed	405,546
Shares redeemed	(641,990)

Shares outstanding at the end of the period 355,389

Class Zd

Shares outstanding at the beginning of the period	18,394
Shares subscribed	17,568
Shares redeemed	(5,161)

Shares outstanding at the end of the period 30,801

Total shares outstanding at the end of the period 67,375,829

For the period ended 30 September 2018 (continued)

Capital Group Emerging Markets Local Currency Debt Fund (LUX)

Class A9

Shares outstanding at the beginning of the period	7,294,573
Shares subscribed	4,768,053
Shares redeemed	–

Shares outstanding at the end of the period 12,062,626

Class B

Shares outstanding at the beginning of the period	173,149
Shares subscribed	44,064
Shares redeemed	(16,170)

Shares outstanding at the end of the period 201,043

Class Bd

Shares outstanding at the beginning of the period	351,932
Shares subscribed	22,005
Shares redeemed	(59,728)

Shares outstanding at the end of the period 314,209

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	2,389
Shares redeemed	–

Shares outstanding at the end of the period 7,528

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	33,604
Shares subscribed	1,959
Shares redeemed	(9,645)

Shares outstanding at the end of the period 25,918

Class Tgd

Shares outstanding at the beginning of the period	285,162
Shares subscribed	26,925
Shares redeemed	(41,796)

Shares outstanding at the end of the period 270,291

Class X

Shares outstanding at the beginning of the period	2,555,715
Shares subscribed	–
Shares redeemed	(2,555,715)

Shares outstanding at the end of the period –

Class Z

Shares outstanding at the beginning of the period	6,019,563
Shares subscribed	2,568,747
Shares redeemed	(33,278)

Shares outstanding at the end of the period 8,555,032

Class Zd

Shares outstanding at the beginning of the period	66,147
Shares subscribed	85,672
Shares redeemed	(32,364)

Shares outstanding at the end of the period 119,455

Total shares outstanding at the end of the period 21,566,241

For the period ended 30 September 2018 (continued)

Capital Group Emerging Markets Total Opportunities (LUX)**Class A4**

Shares outstanding at the beginning of the period	1,573,456
Shares subscribed	12,578
Shares redeemed	(977,344)

Shares outstanding at the end of the period 608,690

Class A4h-EUR

Shares outstanding at the beginning of the period	1,190,898
Shares subscribed	–
Shares redeemed	(1,187,068)

Shares outstanding at the end of the period 3,830

Class A7

Shares outstanding at the beginning of the period	28,357,961
Shares subscribed	47,983
Shares redeemed	(21,768,620)

Shares outstanding at the end of the period 6,637,324

Class A7d

Shares outstanding at the beginning of the period	2,863,387
Shares subscribed	40,850
Shares redeemed	(498,272)

Shares outstanding at the end of the period 2,405,965

Class A7dh-GBP

Shares outstanding at the beginning of the period	8,385,917
Shares subscribed	48,852
Shares redeemed	(5,254,860)

Shares outstanding at the end of the period 3,179,909

Class A7h-EUR

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

Shares outstanding at the end of the period 1,614,225

Class A7h-GBP

Shares outstanding at the beginning of the period	47,772,207
Shares subscribed	–
Shares redeemed	(37,192,219)

Shares outstanding at the end of the period 10,579,988

Class A9

Shares outstanding at the beginning of the period	3,806,619
Shares subscribed	9,490,372
Shares redeemed	(983,456)

Shares outstanding at the end of the period 12,313,535

Class A9d

Shares outstanding at the beginning of the period	–
Shares subscribed	430,022
Shares redeemed	–

Shares outstanding at the end of the period 430,022

Class A9dh-GBP

Shares outstanding at the beginning of the period	18,718,161
Shares subscribed	11,164,684
Shares redeemed	(11,448,104)

Shares outstanding at the end of the period 18,434,741

Class A9h-GBP

Shares outstanding at the beginning of the period	741,855
Shares subscribed	29,092,097
Shares redeemed	(86,896)

Shares outstanding at the end of the period 29,747,056

Class A11

Shares outstanding at the beginning of the period	28,883,511
Shares subscribed	4,802
Shares redeemed	(28,888,313)

Shares outstanding at the end of the period –

Class A13

Shares outstanding at the beginning of the period	–
Shares subscribed	28,893,358
Shares redeemed	(3,877)

Shares outstanding at the end of the period 28,889,481

Class A11dh-GBP

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

Shares outstanding at the end of the period 18,064,128

Class B

Shares outstanding at the beginning of the period	4,302,637
Shares subscribed	214,795
Shares redeemed	(819,253)

Shares outstanding at the end of the period 3,698,179

Class Bd

Shares outstanding at the beginning of the period	811,136
Shares subscribed	83,548
Shares redeemed	(598,234)

Shares outstanding at the end of the period 296,450

For the period ended 30 September 2018 (continued)

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

Class Bgd

Shares outstanding at the beginning of the period	197,851
Shares subscribed	2,101
Shares redeemed	(5,820)

Shares outstanding at the end of the period 194,132

Class Bh-CHF

Shares outstanding at the beginning of the period	53,304
Shares subscribed	14,125
Shares redeemed	(47,568)

Shares outstanding at the end of the period 19,861

Class Bh-EUR

Shares outstanding at the beginning of the period	1,253,146
Shares subscribed	112,345
Shares redeemed	(566,008)

Shares outstanding at the end of the period 799,483

Class C

Shares outstanding at the beginning of the period	5,615,269
Shares subscribed	167,268
Shares redeemed	(3,614,854)

Shares outstanding at the end of the period 2,167,683

Class Cad

Shares outstanding at the beginning of the period	363,394
Shares subscribed	42,797
Shares redeemed	(152,698)

Shares outstanding at the end of the period 253,493

Class Cdh-GBP

Shares outstanding at the beginning of the period	1,142,522
Shares subscribed	–
Shares redeemed	(5,172)

Shares outstanding at the end of the period 1,137,350

Class Ch-CHF

Shares outstanding at the beginning of the period	–
Shares subscribed	80,486
Shares redeemed	(6,760)

Shares outstanding at the end of the period 73,726

Class Ch-GBP

Shares outstanding at the beginning of the period	2,024,332
Shares subscribed	7,395
Shares redeemed	(2,024,332)

Shares outstanding at the end of the period 7,395

Class N

Shares outstanding at the beginning of the period	4,386
Shares subscribed	5,194
Shares redeemed	–

Shares outstanding at the end of the period 9,580

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	10,306
Shares subscribed	–
Shares redeemed	–

Shares outstanding at the end of the period 10,306

Class Nh-EUR

Shares outstanding at the beginning of the period	9,778
Shares subscribed	–
Shares redeemed	–

Shares outstanding at the end of the period 9,778

Class P

Shares outstanding at the beginning of the period	–
Shares subscribed	2,199,452
Shares redeemed	–

Shares outstanding at the end of the period 2,199,452

Class T

Shares outstanding at the beginning of the period	115,586
Shares subscribed	1,165
Shares redeemed	(27,274)

Shares outstanding at the end of the period 89,477

Class Tfd

Shares outstanding at the beginning of the period	4,944
Shares subscribed	346
Shares redeemed	(117)

Shares outstanding at the end of the period 5,173

Class Tgd

Shares outstanding at the beginning of the period	135,002
Shares subscribed	4,248
Shares redeemed	(32,507)

Shares outstanding at the end of the period 106,743

For the period ended 30 September 2018 (continued)

**Capital Group Emerging Markets Total Opportunities (LUX)
(continued)****Class Tgdh-EUR**

Shares outstanding at the beginning of the period	110,874
Shares subscribed	5,705
Shares redeemed	

Shares outstanding at the end of the period 102,135

Class Th-EUR

Shares outstanding at the beginning of the period	28,165
Shares subscribed	1,828
Shares redeemed	(5,100)

Shares outstanding at the end of the period 24,893

Class X

Shares outstanding at the beginning of the period	77,210
Shares subscribed	24
Shares redeemed	(77,234)

Shares outstanding at the end of the period –

Class Xd

Shares outstanding at the beginning of the period	3,256
Shares subscribed	–
Shares redeemed	(3,256)

Shares outstanding at the end of the period –

Class Xdh-GBP

Shares outstanding at the beginning of the period	9,825
Shares subscribed	–
Shares redeemed	(9,825)

Shares outstanding at the end of the period –

Class Xh-CHF

Shares outstanding at the beginning of the period	14,500
Shares subscribed	–
Shares redeemed	(14,500)

Shares outstanding at the end of the period –

Class Xh-EUR

Shares outstanding at the beginning of the period	82,564
Shares subscribed	–
Shares redeemed	(82,564)

Shares outstanding at the end of the period –

Class Z

Shares outstanding at the beginning of the period	6,281,029
Shares subscribed	405,153
Shares redeemed	(1,591,262)

Shares outstanding at the end of the period 5,094,920

Class Zd

Shares outstanding at the beginning of the period	912,995
Shares subscribed	31,181
Shares redeemed	(259,595)

Shares outstanding at the end of the period 684,581

Class Zdh-GBP

Shares outstanding at the beginning of the period	78,488
Shares subscribed	9,582
Shares redeemed	(15,251)

Shares outstanding at the end of the period 72,819

Class Zgd

Shares outstanding at the beginning of the period	13,930,208
Shares subscribed	994,171
Shares redeemed	(3,681,103)

Shares outstanding at the end of the period 11,243,276

Class Zgdh-GBP

Shares outstanding at the beginning of the period	281,386
Shares subscribed	102,841
Shares redeemed	(9,006)

Shares outstanding at the end of the period 375,221

Class Zh-CHF

Shares outstanding at the beginning of the period	–
Shares subscribed	21,052
Shares redeemed	–

Shares outstanding at the end of the period 21,052

Class Zh-EUR

Shares outstanding at the beginning of the period	8,062,053
Shares subscribed	560,454
Shares redeemed	(229,656)

Shares outstanding at the end of the period 8,392,851

Class Zh-GBP

Shares outstanding at the beginning of the period	620,063
Shares subscribed	8,106
Shares redeemed	(129,680)

Shares outstanding at the end of the period 498,489

Total shares outstanding at the end of the period 170,501,778

Notes to the financial statements

As at 30 September 2018

1) Capital International Portfolios (CIP)

a. Legal structure

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

b. Funds

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

c. Share classes and currencies

Shares of each fund may be divided into class A4, A7, A9, A11, A13, A15, B, C, N, P, T 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 2018 is disclosed on pages 5 and 6. Furthermore, the list of all active share classes, available payment currencies and other details can be found online on the Management Company’s webpage at capitalgroup.com/international.

d. Dividend policy

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

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

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

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

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

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

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

Dividend-distributing equivalent classes marked with a “fd”

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

Details of actual distributions from this 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 2018. 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 2018 and 30 September 2018 is disclosed in “net change in unrealised appreciation/(depreciation) on foreign currency transactions”. The net realised gains or losses on exchange, including on open forward currency exchange contracts closed during the 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 capitalgroup.com/international concomitantly with the publication of the relevant net asset value. The Company, relying on the Management Company and its Conducting Officers' ongoing review, will reassess on a periodic basis the price adjustment factors to reflect an approximation of current dealing and other costs.

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

	Class					
	A4 and equivalent classes	A7 and equivalent classes	A9 and equivalent classes	A11 and equivalent classes	A13 and equivalent classes	A15 and equivalent classes
Capital Group Emerging Markets Debt Fund (LUX)	0.60%	0.50%	0.45%	0.40%	0.35%	0.275%
Capital Group Emerging Markets Local Currency Debt Fund (LUX)	0.60%	0.50%	0.45%	0.40%	0.35%	0.275%
Capital Group Emerging Markets Total Opportunities (LUX)	0.90%	0.85%	0.75%	0.675%	0.625%	— ¹

	Class					
	B and equivalent classes	C and equivalent classes ²	N and equivalent classes	P and equivalent classes	T and equivalent classes	Z and equivalent classes
Capital Group Emerging Markets Debt Fund (LUX)	1.50%	—	2.15%	— ¹	1.75%	0.75%
Capital Group Emerging Markets Local Currency Debt Fund (LUX)	1.50%	—	2.15%	— ¹	1.75%	0.75%
Capital Group Emerging Markets Total Opportunities (LUX)	1.75%	—	2.40%	0.80%	2.00%	0.875%

¹ Share classes not available.

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

b. Depositary fee, custody fee and fund administration fee

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

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

	Depositary and custody fees	Fund administration fee
Capital Group Emerging Markets Debt Fund (LUX)	0.06%	0.05%
Capital Group Emerging Markets Local Currency Debt Fund (LUX)	0.08%	0.09%
Capital Group Emerging Markets Total Opportunities (LUX)	0.04%	0.03%

c. Related party transactions

Professional services in the statement of operations and changes in net assets include an amount of US\$256,783 charged by the Management Company for administrative services rendered during the period ended 30 September 2018.

d. Reimbursement of expenses

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

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

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

As a result, for the period ended 30 September 2018, the total amounts of the reimbursement accrued daily in the funds and to be paid by the Management Company were as indicated below.

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

Capital Group Emerging Markets Debt Fund (LUX)	US\$476,708
Capital Group Emerging Markets Local Currency Debt Fund (LUX)	117,386
Capital Group Emerging Markets Total Opportunities (LUX)	192,502
	US\$786,596

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 2018:

	Dividend per share (in USD)	
	Ex-date 3 April 2018 Pay-date 17 April 2018	Ex-date 2 July 2018 Pay-date 16 July 2018
Capital Group Emerging Markets Debt Fund (LUX)		
Class Bd	0.1632	0.1331
Class Tgdh-EUR	0.1985	0.1637
Class Xd	0.1777 ¹	n/a
Class Zd	0.2092	0.1732
Capital Group Emerging Markets Local Currency Debt Fund (LUX)		
Class Bd	0.1309	0.1248
Class Ngd	0.2106	0.1975
Class Tgd	0.1657	0.1555
Class Zd	0.1805	0.1694
Capital Group Emerging Markets Total Opportunities (LUX)		
Class A11dh-GBP	0.0753	0.1263
Class A7d	0.0880	0.1061
Class A7dh-GBP	0.0819	0.0968
Class A9d	n/a	0.1048
Class A9dh-GBP	0.0846	0.1000
Class Bd	0.0556	0.0729
Class Bgd	0.0989	0.1126
Class Cad	0.0534 ²	0.1461 ³
Class Cdh-GBP	0.1065	0.1199
Class Ngd	0.1173	0.1332
Class Ngdh-EUR	0.1249	0.1389
Class Tgd	0.1035	0.1177
Class Tgdh-EUR	0.0974	0.1084
Class Xd	0.0703 ¹	n/a
Class Xdh-GBP	0.0675 ¹	n/a
Class Zd	0.0813	0.0972
Class Zdh-GBP	0.0822	0.0964
Class Zgd	0.1099	0.1252
Class Zgdh-GBP	0.1022	0.1146

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

¹ The ex-date was 03 April 2018 and pay date was 10 April 2018.

² The ex-date was 03 April 2018 and pay date was 16 April 2018.

³ The ex-date was 29 June 2018 and pay date was 13 July 2018.

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

	Dividend per share (in USD)		
	Ex-date	Pay-date	
Capital Group Emerging Markets Debt Fund (LUX)			
Class Tfd	3 April 2018	10 April 2018	0.0547
Class Tfd	2 May 2018	9 May 2018	0.0545
Class Tfd	1 June 2018	8 June 2018	0.0545
Class Tfd	2 July 2018	9 July 2018	0.0545
Class Tfd	1 August 2018	8 August 2018	0.0545
Class Tfd	4 September 2018	11 September 2018	0.0545
Capital Group Emerging Markets Total Opportunities (LUX)			
Class Tfd	3 April 2018	10 April 2018	0.0479
Class Tfd	2 May 2018	9 May 2018	0.0314
Class Tfd	1 June 2018	8 June 2018	0.0424
Class Tfd	2 July 2018	9 July 2018	0.0435
Class Tfd	1 August 2018	8 August 2018	0.0556
Class Tfd	4 September 2018	11 September 2018	0.0387

5) Taxation

a. Taxe d'abonnement

In Luxembourg, CIP is subject only to a tax ("taxe d'abonnement") at the annual rate of 0.05% of the total net assets of each share class in each fund. However, as provided by the relevant Luxembourg laws in respect of share classes wholly held by institutional investors, a reduced rate of 0.01% per annum was applied in respect of class A4, A7, A9, A11, A13, A15, C and equivalent share classes, where available, for the period ended 30 September 2018. It should be noted that there can be no guarantee that the benefit of such reduced rate will not be denied or that, once obtained, it will continue to be available in the future. Such tax is accrued daily, payable quarterly and calculated on the total NAV of each share class at the end of the relevant quarter.

b. Foreign taxes

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

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

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

For the period ended 30 September 2018, no amount was earned by the funds as a result of these claims.

6) Forward currency exchange contracts

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

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

7) Hedged equivalent classes¹

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

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

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

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

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

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.

¹ 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 2018, the collateral received or paid which is composed of cash collateral granted to or received from brokers and counterparties for the purpose of transactions in OTC derivatives is as follows:

Name of Sub-fund	Sub-fund Currency	Counterparty/ Broker	Type of Collateral	Collateral Amount received	Collateral Amount paid
Capital Group Emerging Markets Debt Fund (LUX)	USD	Bank of America	Cash	711,000	–
Capital Group Emerging Markets Total Opportunities (LUX)	USD	J.P. Morgan	Cash	857,922	–

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

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

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

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

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

11) Calculation method of the risk exposure

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

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 2018 are made available free of charge at the registered office of CIP or at the authorised representatives of CIP in various jurisdictions in accordance with Luxembourg law and with the laws of all relevant jurisdictions - see Authorised Agents and Country Paying Agents on pages 63 and 64. 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 capitalgroup.com/international.

The Investment Adviser disclosure

The Investment Adviser and Affiliates (the "Affiliates") will place trades with brokers who provide certain brokerage and/or investment research services to the Affiliates, but only when in the Affiliates judgement the broker is capable of providing best execution for that transaction. For the period ended 30 September 2018, there were no transactions through connected brokers and hence no commissions were paid to connected brokers since none of the Affiliates operate any brokerage activity. These services permit the Affiliates to supplement their own research and analysis, which contributes to the efficient management of investment portfolios by Affiliates for the benefit of investors. Although Affiliates may enter into arrangements with brokers with the expectation that these services will be provided, Affiliates do not incur any obligation with any broker to pay for research by generating trading commissions. Affiliates also pay cash for certain third-party research they receive. In addition, Affiliates' employees are governed by a global Code of Ethics, which includes rigorous personal investing and gifts and entertainment policies. Affiliates may also provide the Company with other services to support its business development, including, but not limited to, product development, fund registration and any other similar support as may be required, for which they receive a reasonable compensation.

Other information

Registered Office

6C, route de Trèves
L-2633 Senningerberg

Board of Directors of the Company

Luis Freitas de Oliveira (Chairman)
Capital International Sàrl
Geneva, Switzerland

Thomas Høgh
Capital Research Company
London, United Kingdom

Michael Thawley
Capital Strategy Research Inc.
Washington DC, USA

Maurizio Lualdi
Capital Research Company
London, United Kingdom

Mark Brubaker
Capital Research and Management Company
Los Angeles, USA

Management Company

Capital International Management Company Sàrl
37A, avenue John F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B 41479

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

J.P. Morgan Bank Luxembourg S.A.
6C, route de Trèves
L-2633 Senningerberg

Auditor of the Company
PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
BP 1443
L-1014 Luxembourg

Investment Adviser and Sub-Adviser of the Company

Investment Adviser
Capital Research and Management Company
333, South Hope Street
Los Angeles, CA 90071, USA

Sub-Adviser
Capital International Sàrl
3, place des Bergues
CH-1201 Geneva

Legal Adviser
Elvinger Hoss Prussen S.A.
2, place Winston Churchill
L-1340 Luxembourg
Luxembourg

Authorised Agents and Country Paying Agents

Representative
in Switzerland

Capital International Sàrl

3, place des Bergues
CH-1201 Geneva

Paying Agent
in Switzerland

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

8, rue de la Confédération
CH-1204 Geneva

Paying and Information Agent
in Austria

UniCredit Bank Austria A.G.

Schottengasse 6-8
A-1010 Wien

Paying Agent
in Belgium

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

1, Boulevard du Roi Albert II
B-1210 Brussels

Paying Agent
in Denmark

BankNordik

Amagerbrogade 25
DK-2300 København S

Centralising and Financial Agent
in France

CACEIS Bank France

1-3, place Valhubert
F-75013 Paris

Paying and Information
Agent in Germany

J.P. Morgan Bank A.G.

TaunusTurm
Taunustor 1
D-60310 Frankfurt am Main

Paying Agent
in Ireland

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

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

Paying Agents
in Italy

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

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

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

Via Ansperto, 5
I-20123 Milano

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

Via Bocchetto, 6
I-20123 Milano

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

Piazza Gaudenzio Sella 1
I-13900 Biella

Paying Agent
in Spain

Allfunds Bank, S.A.

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

Representative Agent
in Sweden

Nordea Bank AB

Smålandsgatan 17
SE-105 71 Stockholm

Remuneration related information

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

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

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

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

- the remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the management company manages;
 - the remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the Shareholders in such UCITS, and includes measures to avoid conflicts of interest;
 - the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the Shareholders of the UCITS managed by the management company in order to ensure that the assessment process is based on the longer-term performance of the UCITS and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
 - fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.
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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 Audited Annual reports may be obtained, free of charge, in hardcopy form at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also available free of charge in hardcopy form, upon request at the office of the German Paying and Information Agent. The German translation of the Annual Report is also available on the Management Company’s webpage at capitalgroup.com/international.

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

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

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

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

Additional information for investors in Hong Kong

Sub-Funds authorised in Hong Kong

As at 30 September 2018, the following Sub-Funds of CIP are authorised by the Securities and Futures Commission in Hong Kong
Capital Group Emerging Markets Debt Fund (LUX)
Capital Group Emerging Markets Local Currency Debt Fund (LUX)
Capital Group Emerging Markets Total Opportunities (LUX)
(collectively, the “Authorised Sub-Funds”)

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

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

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

Soft Commissions

No soft commission arrangements were entered into by the Management Company or the Investment Advisers with brokers for the period ended September 2018.

Contact information

For Transaction, Account and Fund Information, Literature Requests

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

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

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

Fax: +352 22 74 43

The Management Company's webpage:

capitalgroup.com/international

