

**We believe
high-conviction
investing and diverse
perspectives mean
better results.**



Important information

Please read the important information below carefully:

Where we present results data, please note invested capital is at risk; funds/strategies aim to achieve a positive return over the long term although there is no guarantee this will be achieved over that or any time period. Some of the information in this presentation may include forecasts, hypothetical data, company examples and segments, which are shown for illustrative purposes only. Where applicable, totals may not reconcile due to rounding.

The information provided herein is not an offer, or solicitation of an offer, or a recommendation to buy or sell any security or instrument.

Any statements attributed to an individual represent the opinions of that individual as of the date published and do not necessarily reflect the opinions of Capital Group or its affiliates.

All data is attributed to Capital Group, unless otherwise specified.

Capital Group's organisational structure: Capital Group manages equity assets through three investment groups. These groups make investment and proxy voting decisions independently. Fixed income investment professionals provide fixed income research and investment management across the Capital organisation; however, for securities with equity characteristics, they act solely on behalf of one of the three equity investment groups.

Where applicable, fixed income assets are managed by Capital Fixed Income Investors. All asset values in USD, unless otherwise specified.

To find out more about Capital Group's funds or strategies, along with available share classes, please visit capitalgroup.com.

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One of the world's largest investment managers

Capital Group's employee ownership and focus on delivering consistent, positive results for long-term investors has helped make us one of the largest investment managers in the world

Our credentials



90+ years
of investing since 1931



479
Capital Group investment professionals

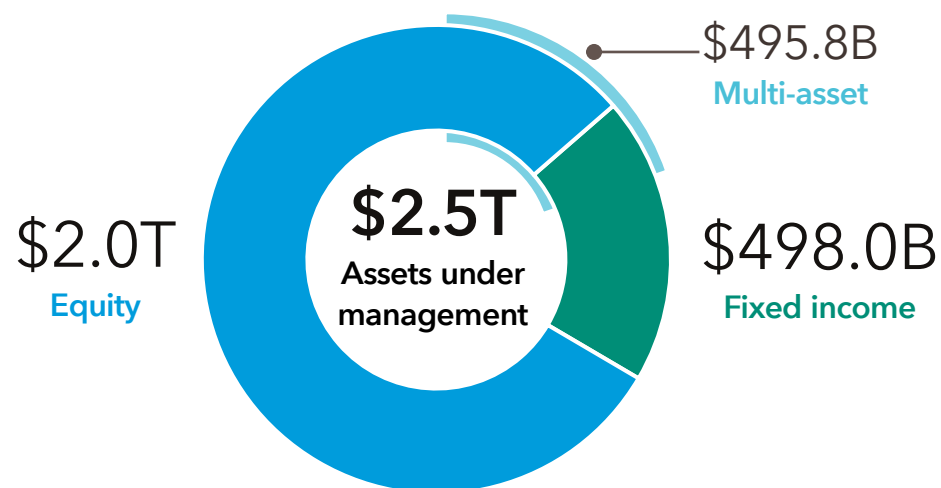


28 years
average investment experience
of our portfolio managers

Aligned with investor success

Multiple portfolio managers offer high conviction investing with natural diversification

Employee ownership provides long-term stability and alignment with clients



Assets under management are preliminary for 31 December 2023.

Private ownership fosters stability and a long-term focus

- We are stable: being a privately held company allows us to make decisions with a long-term focus, yet we have the rigorous accountability of a publicly held company.
- We are focused: investment management is our only business.

Why it matters: We are able to focus on the long-term interests of our clients.

1930s 1931 Founded during the US Great Depression 1934 Began managing The Investment Company of America, the first mutual fund of what will become the American Funds ¹ family	1950s 1953 Began investing globally 1958 Began managing assets using The Capital System™	1960s 1962 Opened our first European office in Geneva 1965 Developed international indices that become the MSCI indices ²	1970s 1973 Began managing fixed-income assets for institutional clients 1979 Opened our London office
1980s 1982 Opened our Tokyo office, followed by Hong Kong (1983) and Singapore (1989) 1986 Began managing the world's first emerging markets equity fund	1990s 1992 First global private equity funds are created	2000s 2008-2009 Opened our Beijing and Mumbai research offices	2010s 2011-2015 Expansion in Europe and Asia with 7 new offices opened 2015 Began introducing our longstanding and proven strategies based on certain American Funds strategies ¹ for European and Asian investors

Data as at 31 December 2023.

1. American Funds are not registered for sale outside the United States.

2. MSCI indices are now maintained by MSCI, Inc.

The Capital Advantage

Private ownership fosters stability and a long-term focus

Aligned with investor success

- Capital Group takes a long-term perspective to align our goals with the interests of clients
- Managers are rewarded for superior long-term results
- Capital associates are significant investors in our offerings

The Capital System™

- Allows investment decisions based on an individual's highest convictions
- Limits the risk of isolated investment decisions
- Incorporates a multi-layered governance structure

Built to last

- Privately owned
- Committed to sustaining our investment process over generations
- Our portfolio managers average 22 years at Capital Group¹

1. As at 31 December 2023.

Aligned with investor success

“Capital Group’s multiple-manager approach has produced consistently competitive risk-adjusted returns and a strong investment culture with high manager and analyst retention. The managers are heavily invested in the funds they manage, and their bonus calculations include eight-year performance, which frees them to focus on long-term results.”

Morningstar

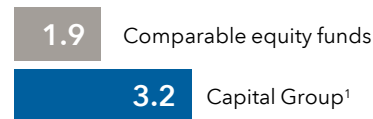
Our investment philosophy is based on doing what we believe is right for clients

- We reward long-term results: Compensation paid to our investment professionals is heavily influenced by investment results over one-, three-, five- and eight-year periods. Increasing weight is placed on each successive measurement period to encourage a long-term investment approach.
- We invest alongside you: Collectively, Capital Group associates are significant investors in the company’s investment offerings.

Why it matters: Aligned by philosophy, incentives and ownership, our interests are deeply intertwined with those of clients.

A long-term perspective on behalf of clients

Average holding period (years)



Compensation basis (years)



Past results are not a guarantee of future results.

Average holding periods as at the most recent fiscal year-end periods available through 31 December 2023.

Source for comparable equity funds: Refinitiv Lipper

1. For the American Funds only, as at 31 December 2023.

2. Increasing weight is placed on each successive measurement period to encourage a long-term investment approach.

The Capital System™ is at the core of our sustained results

Capital Group New Perspective strategy



Portfolio managers¹



Andraz Razen



Jonathan Knowles



Anne Peterson



Patrice Collette



Barbara Burtin



Jody Jonsson



Kohei Higashi



Steven Watson



Brady Enright



Rob Lovelace



Noriko Chen



Research portfolio

Number of holdings²



16



24



31



35



37



43



49



53



60



71



86



195

Past results are not a guarantee of future results.

1. Portfolio manager team as at 31 December 2023. Jonathan Knowles has left the team on 2 January 2024.

2. Data for portfolio holdings as at 30 September 2023. Based on representative account equity holdings. Number of holdings based on a three-year average.

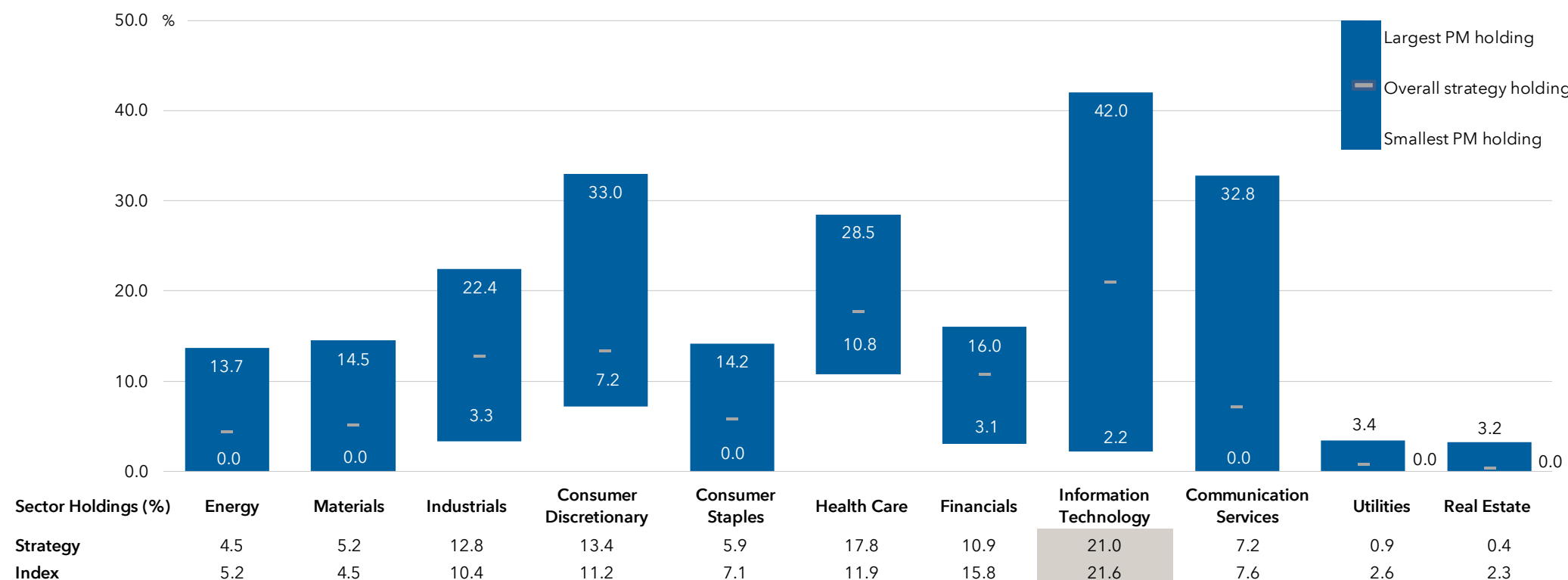
Our approach is true active management, not closet indexing

The Capital System™

- Each portfolio manager is encouraged to pursue the fund's objective following his or her individual approach and without trying to reflect an index.
- **Why it matters:** Clients can benefit from an additional layer of diversification.

Sector diversification as a natural outgrowth of bottom-up security selection

Example: Capital Group New Perspective strategy



Data shown is based on a representative account of the Capital Group New Perspective strategy. [current footnote]
 The largest sector holdings are highlighted in grey. Cash and equivalents not shown.
 Index reflects the MSCI All Country World Index (ACWI). Data as at 30 September 2023.
 PM: portfolio manager

The Capital System™

Few firms can match the scale and scope of our proprietary research effort. We invest more in international stocks than any other active mutual fund manager and are among the largest investors of international bonds.¹

Capital Group investment professionals As at 31 December 2023

Portfolio managers

Equity	84
Fixed income	34

Analysts

Equity	171
Fixed income	57
Macroeconomic	17

An extensive global research effort is the backbone of our system

- We combine on-the-ground research with comprehensive macro analysis around the world.
- Equity and fixed-income analysts work together, pooling research.

Why it matters: Fundamental, global research is crucial for identifying investment opportunities and risks.

Global research in action

Example: From Houston to Shanghai, drilling deep on shale energy research

To understand the impact of the shale energy boom, our investment professionals have travelled around the world, from Alberta to Texas, Europe, the Middle East, Australia and Asia.



• Company/site visits



Darren Peers



Andrea Montero



Helen Ding



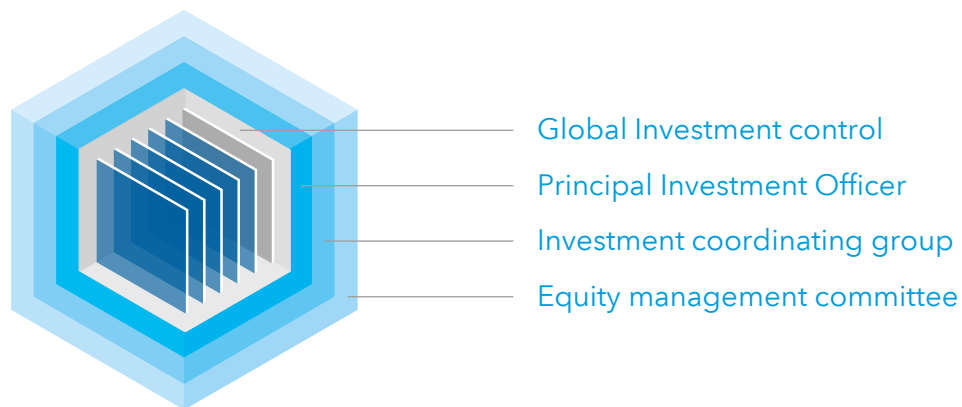
Sung Lee

	Darren Peers	Andrea Montero	Helen Ding	Sung Lee
Role	Equity analyst, Energy	Fixed-income analyst, energy	China industry specialist	Equity portfolio manager
Perspective	Understanding variable geological characteristics and management teams' capabilities are critical.	Shale development requires significant new pipeline capacity.	Challenging geology, lack of water and less private-sector exploration may slow China's efforts.	Shale may impact high prices for liquefied natural gas buyers in Asia.
Years of experience	27	12	12	29

1. Source: Morningstar, based on net assets as at 31 December 2023. Data as at 31 December 2023 unless otherwise stated. Number of macroeconomic analysts excludes 8 China industry specialists.

Multiple levels of oversight contribute to rigorous risk management

Risk controls, accountability and governance



- Each portfolio manager is fully accountable for his or her portion of the portfolio.
- The Principal Investment Officer is accountable for ensuring the overall portfolio is achieving its objective.

Why it matters Clients can be confident their investments are being managed with rigorous attention and prudent governance.

Global investment control

Accountable for:

- Reviewing portfolio, client and internal guidelines before clearing any trade
- Monitoring investment limits

Principal investment officer

Accountable for:

- Unit contribution to investment results at the strategy-level
- Guiding risk management and distribution of assets among managers

Investment coordinating group

Group of senior equity investors accountable for:

- Oversight of unit-level contribution to investment strategies
- Portfolio manager line-up and succession planning
- Allocation of investment strategy assets and research coverage

Equity management committee

Group of senior equity investors ultimately accountable for:

- Investment strategy results and overall health of our investment process
- The allocation of assets and movement of associates across equity units to optimize overall investment strategy outcomes

Built to last

As a private firm with an independent charter and robust balance sheet, we are able to invest in our capabilities through all markets, both good and bad. Our investment professionals are among the most experienced in the industry.

Experience over cycles defines our stability

- Our portfolio managers average 28 years of experience, including 22 years at our company.

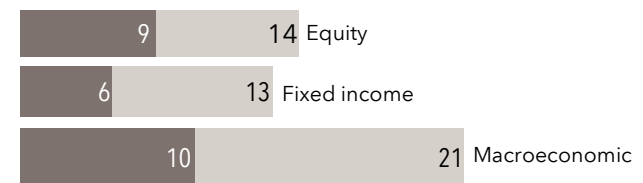
Why it matters: Generations of knowledge over multiple full market cycles provides our clients with an experience advantage.

Experienced investment professionals, committed to our approach

Portfolio managers



Analysts



■ Average years with Capital Group ■ Average years of investment experience

Data as at 31 December 2023, unless otherwise stated.
Average years for macroeconomics is for analysts across all asset classes.

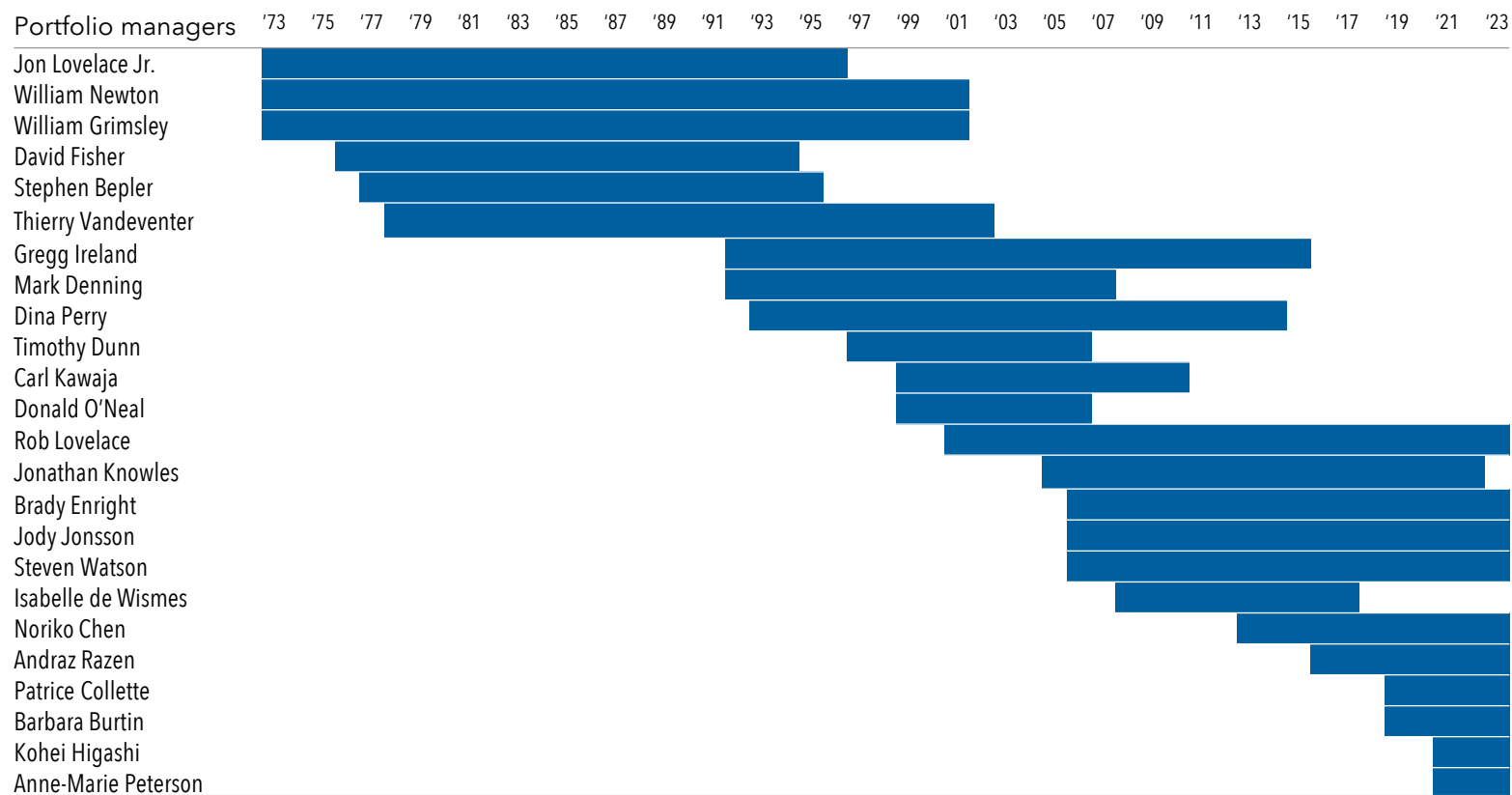
Our sustainable approach is backed by a pool of experienced investment professionals

- Committed to sustaining our investment process over generations.
- Because analysts are investors, they are prepared to assume portfolio management responsibilities.

Why it matters: Unlike the single-manager system, our modular approach allows us to change managers without disruptions.

Succession planning is built into the system

Example: Smooth transitions in the Capital Group New Perspective strategy



█ Portfolio manager experience in the strategy

“Capital Group’s multimanager system lets the fund’s managers play to their strengths. Each manager oversees a separate sleeve of the portfolio in line with his or her own style. Meanwhile, the combination of sleeves mutes volatility for the fund as a whole and helps it to fare well in different market conditions... This strategy is top notch.”

Morningstar
March 2019

Portfolio manager data as at 2 January 2024.

Striving to meet investor needs with focused funds

Our fixed income Luxembourg fund range

Upgrade to true core	Capital Group Euro Bond Fund (LUX)	Z EUR ISIN:	LU0817809279
	Capital Group Global Bond Fund (LUX)	Z USD ISIN:	LU0817825804
	Capital Group Global Intermediate Bond Fund (LUX)	Z USD ISIN:	LU1494630897
	Capital Group Global Total Return Bond Fund (LUX)	Z USD ISIN:	LU2177478489
Higher quality approach to credit	Capital Group Global Corporate Bond Fund (LUX)	Z USD ISIN:	LU1746179610
	Capital Group US Corporate Bond Fund (LUX)	Z USD ISIN:	LU1567059693
Rethink higher income	Capital Group Emerging Markets Debt Fund (LUX)	Z USD ISIN:	LU0815114623
	Capital Group Emerging Markets Local Currency Debt Fund (LUX)	Z USD ISIN:	LU0815115356
	Capital Group Global High Income Opportunities (LUX)	Z USD ISIN:	LU0817816134
	Capital Group UK - Global High Income Opportunities ¹	P ACC GBP ISIN:	GB00BPCJ6R88
	Capital Group Multi-Sector Income Fund (LUX)	Z USD ISIN:	LU2530432884
	Capital Group US High Yield Fund (LUX)	Z USD ISIN:	LU1671579123

As at 31 December 2023. Reflects our Luxembourg-domiciled UCITS fund range available in Europe and Asia. Some funds may not be available across all our operating markets.

1. Open-ended investment company (OEIC) fund available to UK investors only.

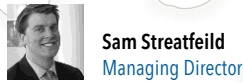
A dedicated global relationship team

As at January 2024

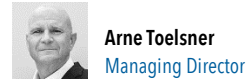
Europe and Asia



UK, Channel Islands, Ireland and DIFC



Germany and Austria



Netherlands and Nordics



Japan



US Offshore



Iberia



Switzerland and Monaco



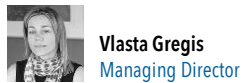
Hong Kong



Global Financial Institutions



Italy



Belgium, Luxemburg and France



Singapore



Australia



Regulatory information

This communication is issued by Capital International Management Company Sàrl (CIMC), unless otherwise stated, which is regulated by the Luxembourg CSSF – Commission de Surveillance du Secteur Financier.

This communication is of a general nature, and not intended to provide investment, tax or other advice, or to be a solicitation to buy or sell any securities. All information is as at the date indicated and attributed to Capital Group unless otherwise stated. While Capital Group uses reasonable efforts to obtain information from third-party sources which it believes to be accurate, this cannot be guaranteed.

CIMC manages the Luxembourg based UCITS fund(s), organised as a SICAV, which is a (are) sub-fund(s) of Capital International Fund ("CIF").

The fund(s) is (are) offered only by Prospectus, together with any locally-required offering documentation. In Europe, this is the UCITS Key Investor Information Document (KIID)/PRIIPs Key Information Document (KID). These documents are available free of charge and in English at capitalgroup.com, and should be read carefully before investing.

Investors acquire shares of the fund, not the underlying assets.

The material is not intended to be distributed or used by persons in jurisdictions which prohibit its distribution. If you act as representative of a client it is your responsibility to ensure that the offering or sale of fund shares complies with relevant local laws and regulations.

Risk factors you should consider before investing:

- **This material is not intended to provide investment advice or be considered a personal recommendation.**
- **The value of investments and income from them can go down as well as up and you may lose some or all of your initial investment.**
- **Past results are not a guarantee of future results.**
- **If the currency in which you invest strengthens against the currency in which the underlying investments are made, the value of your investment will decrease. Currency hedging seeks to limit this, but there is no guarantee that hedging will be totally successful.**
- **The Prospectus - together with any locally-required offering documentation - sets out risks, which, depending on the fund, may include risks associated with investing in fixed income, derivatives, emerging markets and/or high-yield securities; emerging markets are volatile and may suffer from liquidity problems.**

The information in relation to the index is provided for context and illustration only. The fund is an actively managed UCITS. It is not managed in reference to a benchmark.

For Italy: A full list of Paying Agents and Distributors is located on the website stated.

For Spain: A list of distributors is located at CNMV.es. CIF is registered with the Comisión Nacional del Mercado de Valores ('CNMV') under the number 983.

For Switzerland: The Representative in Switzerland: Capital International Sàrl, 3 place des Bergues, 1201 Genève. Paying agent in Switzerland for CIF: JPMorgan (Suisse) SA, 8 rue de la Confédération, 1204 Genève.

For UK: Compensation will not be available under the UK Financial Services Compensation Scheme.

The list of countries where the Fund is registered for distribution can be obtained at all times from CIMC or online at www.capitalgroup.com/europe

In Europe, facilities to investors (tasks according to Article 92 of the Directive 2019/1160, points b) to f)), are available at www.eifs.lu/CapitalGroup

A summary of Fund Shareholder Rights is available at www.capitalgroup.com/eacg/entry-page/shared/summary-of-investor-rights.html

CIMC may decide to terminate its arrangements for marketing any or all of the sub-funds of Capital International Fund in any EEA country where such sub-fund(s) is/are registered for sale at any time, in which case it will do so in accordance with the relevant UCITS rules.

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