



Capital Group Fund
Prospectus

22 June 2026

Authorised open-ended investment
company with variable capital and
registered in England and Wales

Capital Group Fund

Prospectus of Capital Group Fund

(An open-ended investment company incorporated with limited liability
and registered in England and Wales under registered number IC114261)

This document constitutes the Prospectus for Capital Group Fund which has been prepared in accordance with the Collective Investment Schemes Sourcebook of the Financial Conduct Authority made under the Financial Services and Markets Act 2000.

This Prospectus is dated, and is valid as at 22 June 2026.

Copies of this Prospectus have been sent to the Financial Conduct Authority and the Depositary.

Important Information

Important: If you are in any doubt about the contents of this Prospectus you should consult your professional adviser.

Capital Group UK Management Company Limited, the Authorised Corporate Director (the “ACD”) of Capital Group Fund (the “Company”), is responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the Collective Investment Schemes Sourcebook to be included in it. Capital Group UK Management Company Limited accepts responsibility accordingly.

No person has been authorised by the Company or Capital Group UK Management Company Limited to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus or any Key Investor Information Document prepared by the ACD, and, if given or made, such information or representations must not be relied upon as having been made by the Company or Capital Group UK Management Company Limited. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Company and/or the Shares in the Sub-Funds have not been and will not be registered in the United States of America under any applicable legislation, including but not limited to the United States Securities Act of 1933, as amended or the United States Investment Company Act of 1940, as amended. The Shares may not be offered or sold directly or indirectly in the United States of America, any state of the United States of America or in its territories and possessions or areas subject to its jurisdiction or to or for the account or benefit of any “US Person” except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws or offered or sold to US persons. The Company may restrict or prevent the ownership of Shares by any person, firm or corporate body including, but without limitation, any US Person and any US citizen. Shares may not be transferred except in compliance with all applicable securities laws. In addition, the Company may require the redemption of Shares by any person.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The provisions of the Company’s Instrument of Incorporation are binding on each of the Shareholders and a copy of the Company’s Instrument of Incorporation is available on request from Capital Group UK Management Company Limited.

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by Capital Group UK Management Company Limited.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.

This Prospectus is based on information, law and practice at the date hereof. The Company and Capital Group UK Management Company Limited cannot be bound by an out of date Prospectus when a new version has been issued and investors should check with Capital Group UK Management Company Limited that this is the most recently published prospectus.

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Directory

The Company Head Office

Capital Group Fund
1 Paddington Square
London W2 1GL

Authorised Corporate Director and Registrar

Capital Group UK Management Company Limited
1 Paddington Square
London W2 1GL

Global Custodian

J.P. Morgan Chase Bank N.A. (London Branch)
25 Bank Street
Canary Wharf
London E14 5JP

Depositary

J.P. Morgan Europe Limited
25 Bank Street
Canary Wharf
London E14 5JP

Administrator

J.P. Morgan Chase Bank N.A. (London Branch)
25 Bank Street
Canary Wharf
London E14 5JP

Transfer Agent

SS&C Financial Services Europe Ltd
SS&C House
St Nicholas Lane
Basildon
Essex
SS15 5FS

Investment Adviser

Capital Research and Management Company
333 South Hope Street
Los Angeles
California 90071
USA

Auditors of the Company

Deloitte LLP
110 Queen Street Glasgow
G1 3BX

1. Definitions

“Accumulation Share (Acc)”	A share (in whatever Class) of the Company in respect of which income allocated thereto is credited periodically to capital pursuant to the Regulations.
“ACD”	Capital Group UK Management Company Limited, the authorised corporate director of the Company. Capital Group UK Management Company Limited is an Affiliate of Capital Group.
“ACD Agreement”	an agreement between the Company and the ACD.
“Affiliate”	any entity which is (i) directly or indirectly owned, (ii) managed or (iii) controlled by Capital Group.
“Approved Bank”	as defined in the glossary of definitions to the FCA Handbook.
“Administrator”	J.P. Morgan Chase Bank N.A. (London Branch), or such other entity as is appointed to act as Administrator to the Company from time to time.
“Associate”	any other person whose business or domestic relationship with the ACD or the ACD’s Associate might reasonably be expected to give rise to a community of interest between them which may involve a conflict of interest in dealings with third parties.
“Auditor”	Deloitte LLP or such other entity as is appointed to act as auditor to the Company from time to time.
“Base Currency”	the currency in which the accounts of the Company are to be prepared. The Base Currency of the Company and each Sub-Fund is pounds sterling. The Base Currency does not necessarily correspond to the currency in which the Sub-Funds’ assets are invested.
“Business Day”	a day which is not (i) a Saturday or Sunday or any other day recognised in England and Wales as a public holiday or (ii) any other day on which banks or the London Stock Exchange are not open for business in the UK.
“Capital Group”	The Capital Group Companies, Inc. of 333 South Hope Street, Los Angeles, California 90071, USA
“Capital Group Investor”	an investor who has been approved as a shareholder of the Company by the ACD, subject to conditions established from time to time by Capital Group.
“CCP”	has the meaning given to it in the glossary of definitions to the FCA Handbook.
“Class” or “Classes”	in relation to Shares, means (according to the context) all of the Shares related to a single Sub-Fund or a particular class or classes of Share related to a single Sub-Fund.
“COLL”	refers to the appropriate chapter or rule in the COLL Sourcebook.
the “COLL Sourcebook”	the Collective Investment Schemes Sourcebook issued by the FCA as amended from time to time.
“Company”	Capital Group Fund.
“Conversion”	the exchange of Shares in one Class for Shares of another Class in the same Sub-Fund and the act of so exchanging and “Convert” shall be construed accordingly.
“CRMC”	Capital Research and Management Company of 333 South Hope Street, Los Angeles, California 90071, USA
“Dealing Cut-Off Time”	12.00 noon UK time on each Dealing Day.
“Dealing Day”	Each Business Day or where a Sub-fund invests outside the UK and any market(s) representing a meaningful portion of the Sub-Funds’ portfolio are closed as a result of a holiday or for any other reason, or there is a holiday elsewhere or other reason which

	impedes the calculation of the fair market value of the Sub-Funds' portfolio of securities or a significant portion thereof, the ACD may decide that any Dealing Day shall not be construed as such. For the purpose of this paragraph, the market to be considered is the market where the relevant instrument is traded. A list of such dates is available on http://www.capitalgroup.com/gb/en .
“Depository”	J.P. Morgan Europe Limited, or such other entity as is appointed to act as Depository.
“Director” or “Directors”	the directors of the Company from time to time (including the ACD).
“Distributor”	an intermediary that has entered into a business relationship with the Company or the ACD whereby it has undertaken (i) to promote and distribute Shares or an investment product that invests in Shares or, in any similar manner, serve as an intermediary between the Company or the ACD and investors, and/or (ii) to provide services to investors in relation to their investment in Shares.
“EEA State”	a member state of the European Union and any other state which is within the European Economic Area.
“EEA UCITS scheme”	a collective investment scheme established in accordance with the UCITS Directive in an EEA State.
“Eligible Institution”	one of certain eligible institutions as defined in the glossary of definitions to the FCA Handbook.
“EMIR”	the UK version of EU Regulation 648/2012 on OTC derivatives, central counterparties and trade repositories, which is part of UK law by virtue of the EUWA and as such may be amended from time to time.
“ESG”	environmental, social and governance.
“EUWA”	the European Union (Withdrawal) Act 2018.
“FCA”	the Financial Conduct Authority or any other regulatory body which may assume its regulatory responsibilities from time to time.
“FCA Handbook”	the FCA Handbook of Rules and Guidance, as amended from time to time.
“High Yield Bond”	a Bond with a credit rating equal to or lower than BB+ by Standard & Poor's or Fitch, or Ba1 by Moody's, or an un-rated Bond deemed to be of equivalent standing by the Investment Adviser. In the case of a split-rated security, the lowest rating will apply, unless otherwise specified in the relevant Sub-Fund Details in Appendix I.
“Income Share (Inc)”	a Share (in whatever Class) of the Company in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the Regulations.
“Instrument of Incorporation”	the instrument of incorporation of the Company as amended from time to time.
“Investment Adviser”	Capital Research and Management Company, an investment adviser to the ACD in respect of the Company.
“Investment Grade Bond”	a Bond with a credit rating equal to or better than BBB- by Standard & Poor's or Fitch, or Baa3 by Moody's, or an un-rated Bond deemed to be of equivalent standing by the Investment Adviser. In the case of a split-rated security, the highest rating will apply, unless otherwise specified in the relevant Sub-Fund details in Appendix I.
“Key Investor Information Document” or “KIID”	the Company publishes a Key Investor Information Document for each Share Class of each Sub-Fund which contains information to help investors understand the nature and the risks of investing in the Sub-Funds. A KIID must be provided to investors prior to subscribing for Shares so they can make an informed decision about whether to invest and is prepared in accordance with the COLL Sourcebook.

“Nationally Recognised Statistical Rating Organisation (NRSRO)”	an NRSRO is an organisation that issues ratings that assess the creditworthiness of an obligor itself or with regard to specific securities or money market instruments, has been in existence as a credit rating agency for at least three years, and meets certain other criteria, as defined in Section 3(a)(62) of the Securities Exchange Act of 1934, as amended.
“NAV”	the Net Asset Value, calculated in accordance with the principles provided under 4.2 Calculation of the Net Asset Value.
“OEIC Regulations”	the Open-Ended Investment Companies Regulations 2001 as amended or re-enacted from time to time.
“OTC”	Over-the-counter derivative: a derivative transaction which is not traded on an investment exchange.
“Payment Currency”	GBP (pounds sterling), or otherwise a currency in which subscription monies may generally be paid and in which an official Net Asset Value of each Sub-Fund is available. The list of available Payment Currencies can be found on http://www.capitalgroup.com/gb/en .
“Register”	the register of Shareholders of the Company.
“Registrar”	Capital Group UK Management Company Limited, SS&C Financial Services Europe Limited, or such other entity appointed to maintain the register of investors of the Company from time to time.
“Regulated Activities Order”	the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544).
“Regulations”	the OEIC Regulations, the FCA Handbook and the UK UCITS Rules.
“Scheme Property”	the scheme property of the Company or a Sub-Fund (as appropriate) required under the COLL Sourcebook to be given for safekeeping to the Depositary.
“Share” or “Shares”	a share or shares in the Company (including larger denomination shares, and smaller denomination shares equivalent to one-thousandth of a larger denomination share).
“Shareholder”	a holder of registered Shares in the Company.
“Sub-Fund” or “Sub-Funds”	a sub-fund of the Company (being part of the Scheme Property of the Company which is pooled separately) to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to such sub-fund.
“Switch”	the exchange of Shares, where permissible, of one Class in a Sub-Fund for Shares in a Class of a different Sub-Fund and the act of so exchanging and “Switching” shall be construed accordingly.
“The International Tax Compliance Regulations”	the International Tax Compliance Regulations 2015 (Statutory Instrument 878/2015) implementing obligations arising under the following agreements and arrangements: the Multilateral Competent Authority Agreement on the Automatic exchange of Financial Account Information signed by the government of the UK on 29 October 2014 in relation to agreements with various jurisdictions to improve international tax compliance based on the standard for automatic exchange of financial account information developed by the Organisation for Economic Co-Operation and Development (sometimes known as the “CRS”); and the agreement reached between the government of the UK and the government of the USA to improve tax compliance (sometimes known as the “ FATCA Agreement”)
“Transfer Agent”	SS&C Financial Services Europe Limited, or such other entity as is appointed to act as Transfer Agent to the Company from time to time.

“UCITS Directive”	the Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 2009/65/EC), as amended and which applies to EEA UCITS schemes.
“UK”	the United Kingdom of Great Britain and Northern Ireland
“UK UCITS Rules”	the COLL Sourcebook and the Collective Investment Schemes (Amendment etc) (EU Exit) Regulations 2019 No.325 including any amendments or updates made in relation thereto.
“UK UCITS scheme”	a UK UCITS as defined in the glossary of definitions to the FCA Handbook.
“US” or “United States”	the United States of America (including the States and the District of Colombia) and any of its territories, possessions and other areas subject to its jurisdiction.
“US Persons”	a person who falls within the definition of “US Person” as defined in rule 902 of regulation S of the United States Securities Act 1933, as amended, which includes any resident of the United States, or any corporation, partnership or other entity created or organised under the laws of the United States (including any estate of any such person created or organised in the United States) and shall include additionally any person that is not a “Non-United States Person” within the meaning of United States Commodity Futures Trading Commission Regulation 4.7.
“Valuation Point”	4:00pm EST, which is usually ¹ equivalent to 9:00 pm UK time on each Dealing Day. The Valuation Point is the point on a Dealing Day whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the Company or a Sub-Fund (as the case may be) for the purpose of determining the price at which Shares of a Class may be issued, cancelled or redeemed.
“VAT”	Value Added Tax.
“WACI”	Weighted Average Carbon Intensity (CO ₂ e/US\$m revenue). Carbon dioxide equivalent (CO ₂ e) is the number of metric tons of CO ₂ emissions with the same global warming potential as one metric ton of another greenhouse gas.

¹ As the United Kingdom and the United States of America start and end Daylight Saving Time (“DST”) at slightly different times of the year, the Valuation Point is equivalent to 8:00 pm UK time for a few weeks each year. This occurs between (i) the second Sunday in March when the United States of America ends DST and the last Sunday in March when the UK ends DST and (ii) the last Sunday in October when the UK introduces DST and the first Sunday in November when the United States introduces DST.

2. The Company and the Sub-Funds

2.1 The Company

General

Capital Group Fund (the Company) is an investment company with variable capital incorporated in England and Wales under registered number IC114261 and authorised by the Financial Conduct Authority with effect from 7 November 2022.

The FCA's Product Reference Number ("PRN") for the Company is 986698. The product reference number of each Sub-Fund is set out below at 2.2. The Sub-Funds have an unlimited duration.

Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after they have paid the price on purchase of the Shares.

The Company's ACD is an Affiliate of Capital Group. Capital Group, a private firm, is one of the world's largest and oldest investment management organisations. Capital Group offers equity, fixed-income and multi-asset investment solutions mainly through separately managed accounts and investment funds. Capital Group's investment philosophy focuses on long-term¹ investing using high-conviction portfolios, rigorous research and individual accountability.

The Company's Sub-Funds are actively managed without any constraint concerning the composition of the portfolio of the Sub-Funds within the limits of the relevant specific investment objective and policy. Any information in relation to an index provided in the Prospectus, KIID and marketing materials is provided for the purposes of monitoring carbon emissions and risk management, as well as a comparator and therefore for context and illustration, as applicable. The Company has full discretion over the composition of the Sub-Funds' portfolios, subject to the relevant investment objectives and policies (as defined in the Appendix I) which do not provide for index-tracking objectives.

2.1.1 Head Office and address for service of notices

The head office of the Company is at 1 Paddington Square, London W2 1GL, United Kingdom.

2.1.2 Base Currency

The Base Currency of the Company and each Sub-Fund is pounds sterling. The Base Currency does not necessarily correspond to the currency in which the Sub-Fund's assets are invested.

2.1.3 Share Capital

Maximum £100,000,000,000

Minimum £1

Shares have no par value. The share capital of the Company at all times equals the sum of the Net Asset Values of each of the Sub-Funds. Shares in the Company are not listed on any investment exchange.

Shares in the Company are primarily marketed in the UK. Any marketing of the shares in the Company in EEA States and in countries outside the EEA States is subject to the Regulations, and any regulatory constraints in those countries.

Each of the Sub-Funds of the Company is designed and managed to support longer-term investment and frequent trading is discouraged. Short-term or excessive trading into and out of a Sub-Fund may harm performance by disrupting portfolio management strategies and by increasing expenses. The ACD may at its discretion refuse to accept applications for, or Switching of, Shares, especially where transactions are deemed disruptive, particularly from possible market timers or investors who, in its opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to a Sub-Fund. For these purposes, the ACD may consider an investor's trading history in the Sub-Funds or other Capital Group funds and accounts under common ownership or control.

¹ More than 5 years

2.2 The Sub-Funds

2.2.1 The Structure of the Sub-Funds

The Company has been established as a UK UCITS Scheme and is structured as an umbrella company (under the OEIC Regulations), in that different Sub-Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Sub-Fund or Share Class or at any such time where the ACD deems it necessary, a revised prospectus will be prepared setting out the relevant details of each Sub-Fund or Share Class.

Details of the Sub-Funds of the Company, including their respective investment objectives and policies, are set out in Appendix I. A detailed statement of the general investment and borrowing powers and restrictions in respect of each Sub-Fund is set out in Appendix II. The assets of each Sub-Fund will be treated as separate from those of every other Sub-Fund and will be invested in accordance with the investment objective and investment policy applicable to that Sub-Fund. Investment of the assets of each of the Sub-Funds must comply with the COLL Sourcebook and the investment objective and policy of the relevant Sub-Fund.

The Sub-Funds are segregated portfolios of assets and, accordingly, the assets of a Sub-Fund belong exclusively to that Sub-Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Sub-Fund and shall not be available for any such purpose.

2.2.2 Investment Objectives and Policies of the Sub-Funds

The assets of each Sub-Fund are invested with a long-term¹ perspective in accordance with the objective of the relevant Sub-Fund, subject to the investment restrictions described in Appendix II and in the relevant Sub-Fund Appendix I.

2.2.3 Share Classes within the Sub-Funds

Different Share Classes may be issued in respect of each Sub-Fund. Further Share Classes may be established from time to time by the ACD with the agreement of the Depositary and in accordance with the Instrument of Incorporation. The differences between Share Classes are as further described below and in Appendix I of each Sub-Fund.

Holders of Income Shares are entitled to be paid the income attributed to such Shares on the relevant interim and annual allocation dates. The price of such Shares immediately after the end of the relevant accounting period reduces to reflect these allocations of income.

Holders of Accumulation Shares are not entitled to be paid the income attributed to such Shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant Sub-Fund immediately after the relevant interim and/or annual accounting dates. The price of such Shares continues to reflect this retention of the income entitlement.

Further details relating to distributions and allocations of income in respect of Shares of each Fund are set out under in section "Income Allocations" of this Prospectus.

Details of the Share Classes presently available for each Sub-Fund are set out in Appendix I.

Each Share Class is available as Income and Accumulation Shares and is primarily designed for certain categories of investors, as described below.

- **Z Shares:** Z Income Shares and Z Accumulation Shares are broadly available and are not subject to a minimum initial investment or minimum ongoing amount to be held by the Distributor or other intermediary.
- **P Shares:** P Income Shares and P Accumulation Shares are subject, in each Sub-Fund, to an initial investment and minimum amount to be held at any time by the Distributor or other intermediary, of GBP 1,000, as specified in the relevant Appendix I². P Income Shares and P Accumulation Shares are also available to Capital Group Investors subject to conditions established from time to time by Capital Group.

¹ More than 5 years

² Unless a lower amount is approved by the ACD's board of directors or results from market action. Different investment minima may apply if Shares are purchased with the assistance of a Distributor.

- **S Shares:** S Income Shares and S Accumulation Shares are available subject to an initial investment and minimum ongoing amount held at any time by the Distributor, to be agreed with Capital Group and established by entering into a separate agreement. S Income Shares and S Accumulation Shares are also available to Capital Group Investors subject to conditions established from time to time by Capital Group.
- **ZL Shares:** ZL Income Shares and ZL Accumulation Shares are subject, in each Sub-Fund, to an initial investment and minimum amount to be held at any time by the Distributor or other intermediary, of GBP 350,000,000, as specified in the relevant Appendix 1¹. ZL Income Shares and ZL Accumulation Shares are also available to Capital Group Investors subject to conditions established from time to time by Capital Group.
- **C Shares:** C Income Shares and C Accumulation Shares are available only to Capital Group Investors, subject to conditions established from time to time by Capital Group, including the entering into of a separate agreement with respect to management fee and where relevant other fund expenses, which are not deducted from these Shares' Net Asset Value.

Shares will be issued in larger and smaller denominations. There are 1,000 smaller denomination Shares to each larger denomination Share. Smaller denomination Shares represent what, in other terms, might be called fractions of a larger Share and have proportionate rights.

Shares have no par value and, within each Class in each Sub-Fund subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the Company or termination of a relevant Sub-Fund. Shares do not carry preferential or pre-emptive rights to acquire further Shares.

The net proceeds from subscriptions to a Sub-Fund will be invested in the specific pool of assets constituting that Sub-Fund. The Company will maintain for each current Sub-Fund a separate pool of assets, each invested for the exclusive benefit of the relevant Sub-Fund.

To the extent that any Scheme Property, or any assets to be received as part of the Scheme Property, or any costs, charges or expenses to be paid out of the Scheme Property, are not attributable to one Sub-Fund only, the ACD will allocate such Scheme Property, assets, costs, charges or expenses between Sub-Funds in a manner which is fair to all Shareholders of the Company.

The Instrument of Incorporation allows income and accumulation Shares to be issued.

Where a Sub-Fund has different Classes, each Class may attract different charges and expenses and so monies may be deducted from the Classes in unequal proportions. In these circumstances, the proportionate interests of the Classes within a Sub-Fund will be adjusted accordingly.

Shareholders are entitled (subject to certain restrictions) to Convert all or part of their Shares in Shares of another Class within the same Sub-Fund or Switch them for Shares of the same or another Class within a different Sub-Fund of the Company. Details of this Conversion or Switching facility and the restrictions are set out in paragraph 3.6 "Conversion and Switching".

If the ACD determines, in its discretion, that the applicant investor is not eligible for the selected Share Class, it may reject the investment request. If the ACD determines, in its discretion, that an existing investor is no longer eligible in the Share Class it is invested in it may, in its discretion, compulsorily convert the investor into the nearest similar available Share Class without seeking any pre-approval from the investor or redeem the investor.

Base Currency and currency of the Share Classes of the Sub-Funds

The Base Currency of the Company and the Sub-Funds is pounds sterling. Unless otherwise stated, Share Classes will be denominated in pounds sterling. Additional currencies may be determined and set out in the Prospectus.

Where a Class is denominated in a currency which is not the Base Currency, distributions paid on Shares of that class shall, in accordance with the FCA Rules, be in the currency of that Class. Where it is necessary to convert one currency into another, conversions shall be made at a rate of exchange decided by the ACD as being a rate that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

¹ Unless a lower amount is approved by the ACD's board of directors or results from market action. Different investment minima may apply if Shares are purchased with the assistance of a Distributor.

2.2.4 Currency Share Class Hedging

The ACD may choose to introduce Share Classes that will embed a passive currency hedging overlay program (“Hedged Share Classes”) performed by J.P. Morgan Chase Bank, N.A. Hedged Share Classes are designed for those Sub-Funds whose investment strategy is based on a main currency (“Currency of Return”) or currencies different from the denomination currency of the relevant Hedged Share Classes.

The Hedged Share Classes will adopt one of the two hedging models described below. The ACD will decide on the most appropriate model based on each Sub-Fund’s investment objective and breadth of exposure to currencies:

- **NAV Hedged:** This model systematically hedges the value of the assets of the Hedged Share Classes from the Currency of Return of the Sub-Fund into the currency of denomination of the relevant Hedged Share Classes, to minimise the effect of currency movements between the Sub-Fund’s Currency of Return and the denomination currency of the Hedged Share Classes. This approach has the advantage of aiming to preserve the currency exposures of the invested positions of the Sub-Fund versus the Sub-Fund’s Currency of Return. In doing so, the Investment Adviser seeks to deliver to Shareholders of the Hedged Share Classes, similar returns in these classes’ denomination currency as those in the Currency of Return in which the Sub-Fund is managed. However, the volatility of the returns of the Hedged Share Classes in the relevant denomination currency can be higher than that of unhedged Share Classes in the same denomination currency. The Currency of Return of the Sub-Fund applying the NAV Hedged model is disclosed in the section “Hedged Share Classes Model” in the relevant Sub-Fund details in Appendix I.
- **Look-through Hedged:** This model systematically hedges the currency exposures of the portfolio of the Sub-Fund into the currency of denomination of the relevant Hedged Share Classes, with the exception of exposures in currencies which are impractical or not cost effective to hedge. This approach has the advantage to minimise the effect of currency movements between the currency exposures of the invested positions of the Sub-Fund and the denomination currency of the relevant Hedged Share Classes.

Over-hedged or under-hedged positions may arise unintentionally due to specific factors such as the net flows or fluctuations in the Net Asset Value of the Share Class. However, over-hedged positions should not exceed 105% of the Net Asset Value of the relevant positions to be hedged against currency risk, and under-hedged positions should not fall below 95% of the portion of the relevant positions to be hedged against currency risk.

The hedged positions will be kept under review to ensure that under-hedged positions do not fall below the level set out above and are not carried forward from month to month and that over-hedged positions materially in excess of 100% will not be carried forward from month to month.

The outcome of the passive currency hedging overlay program will be reflected in the Net Asset Value of the Share Class which is to be hedged. The costs of passive currency-hedging overlay and gains/losses from hedging transactions are borne by the relevant Hedged Share Class.

Investors should be aware that any currency hedging process may not give a precise hedge.

Furthermore, investors in the currency Hedged Share Classes may have exposure to currencies other than the currency of their Share Class. Shareholders of Hedged Share Classes should note that returns of Hedged Share Classes may be significantly different over time than those of unhedged Share Classes, and that passive currency hedging overlay may limit their ability to benefit from the currency diversification undertaken within the portfolio. Please see further detail of this risk at 5.2.9 below.

2.3 Sustainability-Related Disclosures

Sustainability risks (“Sustainability Risks”) refer to environmental, social or governance (“ESG”) events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investments of a Sub-Fund. Sustainability Risks are linked to environmental-related events resulting from climate change (also known as physical risks) or to the society’s response to environmental change (also known as transition risks), which may result in losses that could affect the investments of a Sub-Fund. Social conditions (e.g. labour relations, investment in human capital, accident prevention, changing customer behaviour, products quality and safety, selling practices) or governance shortcomings (e.g. oversight, remuneration, recurrent significant breach of international agreements, bribery issues, etc.) may also translate into Sustainability Risks. Sustainability Risks are identified, managed and monitored through Capital Group’s risk management process and throughout the investment process, using proprietary investment frameworks, engagement and monitoring process.

Please refer to the section titled “Risk Factors” in this Prospectus for further details on the Sustainability Risks.

When managing any of its Sub-Funds, the Investment Adviser considers Sustainability Risks alongside financial and economic indicators in its investment research and analysis, as well as other risks. The assessment process is consistent across all Sub-Funds and each investment decision and enables the Investment Adviser to identify and manage structural and emerging Sustainability Risks.

ESG Investment Frameworks and Monitoring Process

With regards to the investment frameworks, Capital Group’s equity and fixed income analysts have developed more than 25 sector-specific, proprietary ESG investment frameworks for companies. These frameworks help our investment professionals identify and assess the most relevant and material long-term¹ ESG issues that could affect investments of a Sub-Fund. We have a standalone framework for sovereigns that has been built in house.

Where data is available, Capital Group’s equity, corporate bond, and sovereign bond holdings are monitored for elevated Sustainability Risks. Corporate and sovereign holdings are reviewed against third-party data from a range of providers to identify Sustainability Risks and violations of international norms. Low-rated companies and countries are flagged for review by the investment group. If during this process material risks are identified which are not mitigated the issuer is escalated to the Issuer Oversight Committee (“IOC”) for additional review and monitoring. The IOC will oversee what action is taken next. Options include additional company engagement, regular monitoring and divestment.

Engagement and Stewardship

Engaging with companies on ESG issues, including those identified via the monitoring and framework process, is also an important part of the process. Engagement generally involves meetings between investment professionals and company management to understand how issuers are managing material Sustainability Risks and opportunities. This provides insights which combined with data, give us a better understanding of how Sustainability Risks could impact the current or future value of an investment. In addition, voting on proxies is also an integral part of our engagement and investment process.

Integration

The output of this process is used as an additional non-binding input in Capital Group’s forward-looking assessment alongside financial and economic considerations. The Investment Adviser takes Sustainability Risks into account in its investment decision making process to the extent that they represent a potential or actual material risk to maximising the long-term² risk-adjusted returns of the Sub-Funds. The assessment of the likely impact of Sustainability Risks on the Sub-Funds’ return will depend on the investment policy and the type of securities held in its portfolio.

Capital Group’s integration of Sustainability Risks in the investment decision-making process is also reflected in Capital Group’s ESG Policy Statement. More information on Capital Group’s ESG Policy Statement may be obtained from [https://www.capitalgroup.com/content/dam/cgc/tenants/eacg/esg/files/esg-policy-statement\(en\).pdf](https://www.capitalgroup.com/content/dam/cgc/tenants/eacg/esg/files/esg-policy-statement(en).pdf).

For certain Sub-Funds, as detailed in relevant Sub-Fund details in Appendix I, additional binding investment criteria are applied. Some Sub-Funds can actively consider/promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, as part of their investments.

¹ More than 5 years

² More than 5 years

3. Buying, Redeeming and Switching Shares

The dealing office of the ACD is normally open from 8.00 a.m. to 6.00 p.m. (UK time) on each Business Day to receive clear written postal requests for the purchase, sale and Switching of Shares. The ACD may vary these times at its discretion.

Requests to deal in Shares may also be made by telephone on each Business Day (at the ACD's discretion) between 8.00 a.m. and 6.00 p.m. (UK time) directly to the office of the ACD on 0370 7070073, or overseas on +44 203 975 3976, or such other number as published from time to time. Please note that telephone calls may be recorded.

In addition, the ACD may from time to time make arrangements to allow Shares to be bought or sold on-line or through other communication media. The ACD will accept instructions to transfer title or renunciation of title to Shares on the basis of an authority communicated by electronic means and sent by the investor or delivered on their behalf by a person that is authorised by the FCA or regulated in another jurisdiction by an equivalent supervisory authority, subject to:

3.1.1 prior agreement between the ACD and the person making the communication as to:

the electronic media by which such communications may be delivered; and

how such communications will be identified as conveying the necessary authority; and

3.1.2 assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the Shareholder.

Telephone calls will be recorded. The ACD may also, at its discretion, introduce further methods of dealing in Shares in the future.

In its dealings in Shares of the Sub-Funds the ACD is dealing as principal. The ACD deals in Shares as principal in order to facilitate the efficient management of the Company. Any profits made where the ACD's capital is not at risk will be returned to the Company. The ACD is not accountable to Shareholders for any profit it makes from dealing in Shares as principal where its own capital is at risk.

"Late Trading" is defined as the acceptance of a subscription, redemption or Switch order received after the Sub-Funds' applicable Dealing Cut-Off Time for that Dealing Day. Late Trading is not permitted. A request for dealing in Shares must be received by the Dealing Cut-Off Time on a particular Dealing Day in order to be processed on that Dealing Day. A dealing request received at or after Dealing Cut-Off Time will be held over and processed on the next Dealing Day, using the Net Asset Value per Share calculated on that next Dealing Day.

3.2 Money Laundering

As a result of legislation in force in the UK to prevent money laundering, the ACD is responsible for compliance with anti-money laundering regulations. In order to implement these regulations, in certain circumstances investors may be asked to provide proof of identity when buying or redeeming Shares. For each person who signs the application form the ACD will be authorised under the Data Protection Act and/or GDPR to use electronic means to access information relating to the Shareholder's proof of identity and permanent residential address.

Where relevant, until satisfactory proof of identity is provided, the ACD reserves the right to refuse to enter into any transaction to issue Shares, pay the proceeds of a redemption of Shares, or pay income on Shares to the investor. In the case of a purchase of Shares where the applicant is not willing or is unable to provide the information requested (i) in the event that the investor or the investor's duly authorised agent instructs a sale of those shares the ACD may refuse to pay the proceeds of sale until satisfactory proof of identity has been provided or (ii) the ACD may sell the Shares purchased and at the ACD's sole discretion return the proceeds to the account from which the subscription was made or withhold the proceeds of sale until satisfactory evidence of identity has been provided. These proceeds may be less than the original investment.

3.3 Failure to Prevent Facilitation of Tax Evasion

The UK Corporate Criminal Offence ("CCO") regime was created by the Criminal Finances Act 2017. This regime imposes criminal liability on a company if it fails to prevent the criminal facilitation of tax evasion by a "person associated" with the company. There is a defence to the charge if the company can show that it had in place "reasonable prevention procedures" at the time the facilitation took place.

The Company maintains its own policies and procedures to prevent the facilitation of tax evasion which apply to all its employees, agents and any other associated parties that provide services for and on its behalf.

Consequently, neither the ACD's staff, Investment Adviser's staff or associated persons will engage in, consent to, or connive in any activity, practice or conduct which would deliberately and criminally facilitate the evasion of tax,

whether in the UK or foreign. The Company is also committed to ensuring that it only works with third parties who have similar standards and values and may request written confirmation from any such third party that they maintain their own reasonable prevention procedures as a condition of any contractual business arrangement.

3.4 Buying Shares

3.4.1 Standard Subscription Procedure

Shares may be bought through a professional adviser or other intermediary. For details of dealing charges see paragraph 6.1 below. Application forms may be obtained from the ACD.

The initial purchase must, at the discretion of the ACD, be accompanied by an application form.

Any application to purchase shares must confirm that the investor has received, read and understood the Key Investor Information Document for the Share Class of the Sub-Fund to be invested in.

Shares will be issued only after (i) the investor has opened an account with the Company, (ii) a completed and valid Transaction Request Form (available from the Company, the ACD, the Administrator or Distributors upon request) has been received not later than the Cut-Off Time on a Dealing Date, (iii) the full amount of cleared funds of an active Class (or otherwise approved Payment Currency) has been verified in the collection account by the Registrar through its standardised cash verification system (unless contractual settlement has been enabled – see below), and (iv) the subscription has been accepted by the ACD.

Valid applications to purchase Shares in a Sub-Fund will be processed at the Share price calculated, based on the Net Asset Value per Share, potentially adjusted upwards or downwards as the cases may be as described under “Dilution Adjustments”, at the next Valuation Point following receipt of the application, except in the case where dealing in a Sub-Fund has been suspended as set out in paragraph 3.12.

A purchase of Shares made through supported communication channels is a legally binding contract. Applications to purchase, once made are, except where cancellation rights apply, irrevocable. An order for the purchase of Shares will only be deemed to have been accepted by the ACD once it is in receipt of cleared funds for the application system (unless contractual settlement has been enabled – see below).

Settlement should be made by electronic bank transfer to the bank account detailed on the application form.

However, subject to its obligations under the Regulations, the ACD has the right to reject, on reasonable grounds relating to the circumstances of the investor, any application for Shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the Shareholder.

3.4.2 Contractual Settlement

Shares could be issued before cleared funds are verified in the collection account to an investor who, in such case, will be deemed to have agreed to provide the ACD with adequate protection against the non-receipt of funds, as follows. By investing in this context, any such investor irrevocably:

undertakes to procure payment no later than the third Business Day following the Dealing Day as of which the relevant Shares are issued, unless otherwise agreed in writing with the Company, or (i) if payments in the relevant currency cannot settle on such date, on the next Business Day on which the payment can settle, or (ii) if the final transaction amount, when placing an order in number of Shares, cannot be confirmed in due course, on the Business Day following this confirmation;

authorises and instructs the ACD to, at its discretion, in the event that any Shares remain unpaid on or after, as described above, no later than the fourth Business Day following the Dealing Day as of which the relevant Shares are issued, unless otherwise agreed in writing with the Company, or (i) if payments in the relevant currency cannot settle on such date, on the next Business Day on which the payment can settle, or (ii) if the final transaction amount, when placing an order in number of Shares, cannot be confirmed in due course, on the Business Day following this confirmation, redeem any fully paid Shares that the Shareholder may already hold, and/or any of the unpaid Shares, and to use the proceeds of such redemption(s) to cover any amount remaining due to the Company with respect to the unpaid Shares plus any reasonable related costs (including, but not limited to, late-payment interest, foreign currency exchange costs, including those resulting from currency fluctuation); and

acknowledges that such investor will remain liable to the Company for the payment of any unpaid subscription amount and other costs (as described above) not fully covered by such redemption proceeds

The ACD reserves the right to charge interest at 4% above the prevailing Bank of England base rate, on the value of any settlement received later than the third Business Day following the Dealing Date. No interest will be paid on funds held prior to investment. Shares that have not been paid for cannot be redeemed.

Shareholders who have received advice may have the right to cancel their application to buy Shares at any time during the 14 days after the date on which they receive a cancellation notice from the ACD. If a Shareholder decides to cancel the contract, and the value of the investment has fallen at the time the ACD receives the completed cancellation notice, they will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested.

3.4.3 Documents the buyer will receive

A confirmation giving details of the number and price of Shares bought will be issued no later than the end of the Business Day following the Valuation Point by reference to which the price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

Registration of Shares can only be completed by the ACD upon receipt of any required registration details. These details may be supplied in writing to the ACD or by returning to the ACD the properly completed registration form and copy of the confirmation.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Register. Tax vouchers in respect of periodic distributions on Shares will show the number of Shares held by the Shareholder.

3.4.4 Minimum Subscriptions and Holdings

The minimum initial subscriptions, subsequent subscriptions and holdings levels for each Class of Share in a Sub-Fund are set out in Appendix I.

The ACD may at its sole discretion accept subscriptions and/or holdings lower than the minimum amount(s). The ACD reserves the right to reduce or waive the minimum investment levels.

If following a redemption, Switch, Conversion or transfer, a holding in any Share Class should fall below the minimum holding for that Class, as detailed in Appendix I, the ACD has the discretion to effect a redemption of that Shareholder's entire holding in that Share Class. The ACD may use this discretion at any time. Failure not to do so immediately after such redemption, Switch, Conversion or transfer does not remove this right.

3.5 Redeeming Shares

3.5.1 Procedure

Every Shareholder is entitled on any Dealing Day to redeem their Shares, which shall be purchased by the ACD dealing as principal.

Duly authorised instructions to the ACD to redeem Shares in a Sub-Fund will be processed at the Share price calculated, based on the Net Asset Value per Share, potentially adjusted upwards or downwards

as the cases may be as described under “Dilution Adjustments”, at the next Valuation Point following receipt of the instruction, except in the case where dealing in a Sub-Fund has been suspended as set out in paragraph 3.12.

A redemption instruction in respect of Shares in writing or by telephone or any other communication media made available is a legally binding contract. However, an instruction to the ACD to redeem Shares, although irrevocable, may not be settled by either the Company or the ACD if the redemption represents Shares where the money due on the earlier purchase of those Shares has not yet been received or if documentation or anti-money laundering information which the ACD considers is sufficient for the ACD to meet and discharge its obligations under the regulatory system has not been received by the ACD.

For details of dealing charges see paragraph 6.1 below.

3.5.2 Documents a redeeming Shareholder will receive

A confirmation giving details of the number and price of Shares redeemed will be sent to the redeeming Shareholder (or the first named Shareholder, in the case of joint Shareholders) together with (if sufficient written instructions have not already been given) a form of renunciation for completion and execution by the Shareholder (or, in the case of a joint holding, by all the joint Shareholders) no later than the end of the Business Day following the later of the request to redeem Shares or the Valuation Point by reference to which the price is determined.

Payment of redemption proceeds will be made to the first named Shareholder (at their risk) via electronic transfer in accordance with any instruction received (the ACD may recover any bank charge levied on such transfers). Instructions to make payments to third parties (other than intermediaries associated with the redemption) will not normally be accepted.

Such payment will be made within three Business Days of the later of (a) receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed and completed by all the relevant Shareholders together with any other documentation and appropriate evidence of title, any required anti-money laundering related documentation, and (b) the Valuation Point following receipt by the ACD of the request to redeem.

No interest will be paid on redemption proceeds held whilst the ACD awaits receipt of all relevant documentation necessary to complete a redemption. Shares that have not been paid for cannot be redeemed.

The ACD shall not be liable for any costs or losses whatsoever in the event that documentation provided is not sufficient to enable the ACD to discharge all applicable obligations under the regulatory system including, but not limited to, The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended).

3.5.3 Minimum Redemption

The ACD reserves the right to refuse a redemption request if the remaining value of the Shares of any Sub-Fund held is less than the minimum holding stated in respect of the appropriate Class in the Sub-Fund in question (see Appendix I).

3.6 Conversion and Switching

Subject to any restrictions on the eligibility of investors in relation to a particular Share Class, a Shareholder in a Sub-Fund may at any time Convert or Switch all or some of their Shares (“Original Shares”) for Shares in a different Class or Sub-Fund (“New Shares”).

A Conversion is an exchange of Shares in one Class for Shares of another Class in the same Sub-Fund.

A Switch is an exchange of Shares of one Class for Shares in the same or another Class of Shares of another Sub-Fund.

Conversions and Switches will be effected by the ACD recording the change of Class (and, in the case of Switches the change of Sub-Fund) on the Register of the Company at the next Valuation Point following receipt of instructions by the ACD.

The number of New Shares issued to a Shareholder following a Conversion or a Switch will be determined by reference to the price of the Original Shares relative to the price of the New Shares at the relevant Valuation Point.

If a Shareholder wishes to Convert or Switch Shares they should contact the ACD for further information. Instructions may be given by telephone but Shareholders are required to provide written instructions to the ACD

(which, in the case of joint Shareholders, must be signed by all the joint Shareholders) before the Switch or Conversion is effected.

The ACD may at its discretion impose a charge on the Switching of Shares (but does not currently do so). Any such charge on Switching does not constitute a separate charge payable by a Shareholder, but is rather the application of any redemption charge on the Shares originally held. For details of the charges on Switching currently payable, please see the “Charges on Switching and Conversion” paragraph below. There is no charge payable on a Conversion.

If a partial Conversion or Switch would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding in the Class concerned, the ACD may, if it thinks fit, exchange the whole of the Shareholder’s holding of Original Shares to New Shares (and make a charge for this) or refuse to effect any Conversion or Switch of the Original Shares.

Save as otherwise specifically set out, the general provisions on procedures relating to redemption will apply equally to a Conversion or a Switch. Written instructions must be received by the ACD before the Dealing cut-off time on a Dealing Day in the Sub-Funds concerned to be dealt with at the prices at the Valuation Point on that Dealing Day or at such other Valuation Point as the ACD at the request of the Shareholder giving the relevant instruction may agree. Requests to Switch or Convert received after a Dealing cut-off time will be held over until the next day which is a Dealing Day for the relevant Sub-Fund or Sub-Funds.

The ACD may adjust the number of New Shares to be issued to reflect the application of any charge on Switching together with any other charges or levies in respect of the application for the New Shares or redemption of the Original Shares as may be permitted pursuant to the COLL Sourcebook.

On completion of a Switch or a Conversion, subsequent Share dealing instructions may be limited, restricted or denied where the ACD’s identity evidence requirements have not been complied with. In such circumstance, the ACD shall not be liable for any costs or losses whatsoever.

Please note that, under current UK tax law a Switch of Shares is treated as a redemption of the Original Shares and a purchase of New Shares and will, for persons subject to taxation, be a realisation of the Original Shares for UK tax purposes. It may give rise to a liability to tax, depending upon the Shareholder’s circumstances. Conversions, unless from an unhedged share class to a hedged share class or vice versa, will not generally be treated as a disposal for capital gains tax purposes.

A Shareholder who Switches Shares in one Sub-Fund for Shares in any other Sub-Fund will not be given a right by law to withdraw from or cancel the transaction.

3.7 Transfers

Shareholders are entitled to transfer their Shares to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the ACD for this purpose. However, the ACD in its discretion, may also accept electronic transfers in a format specified by the ACD. Completed instruments of transfer, together with such documentary evidence of proof of identity as may have been requested by the ACD, must be returned to the ACD in order for the transfer to be registered. UK Stamp Duty and Stamp Duty Reserve Tax (“SDRT”) will arise on this commercial transfer (although where the Stamp Duty on the transfer document is complied with within six years any SDRT is cancelled), other foreign transaction taxes may also be applicable. The ACD shall not be liable for any costs or losses that may be incurred as a result of any failure to or delay in providing satisfactory evidence of identity to the ACD. The ACD may refuse to register a transfer unless any provision for SDRT due has been paid.

In order for the transfer of Shares to be completed, the receiving Shareholder needs to have previously opened an account that meets the criteria required for the issuance of units, as described in section 3.4.1.

3.8 Restrictions and Compulsory Transfer, Conversion and Redemption

The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in the Company incurring any liability to taxation which the Company is not able to recoup itself or suffering any other adverse consequence. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, redemption, transfer, Conversion or Switching of Shares in whole or in part. In this event, the ACD will return any money sent, or the balance of such monies, at the risk of the applicant.

If it comes to the notice of the ACD that any Shares (“affected Shares”):

- 3.8.1** are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

- 3.8.2** would result in the Company incurring any liability to taxation which the Company would not be able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or
- 3.8.3** are held in any manner by virtue of which the Shareholder or Shareholders in question is/are not qualified to hold such Shares or if it reasonably believes this to be the case; or
- 3.8.4** are owned by a Shareholder who is registered in a jurisdiction (where the Company is not registered or recognised by the relevant competent authority) whereby communication with that Shareholder by the ACD, on behalf of the Company, might constitute a breach of the regulations in that jurisdiction (unless specific action is taken by the ACD to prevent such a communication constituting a breach);

the ACD may give notice to the Shareholder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such Shares in accordance with the COLL Sourcebook. If any Shareholder upon whom such a notice is served does not within 30 days after the date of such notice transfer the affected Shares to a person qualified to own them or submit a written request for their redemption to the ACD or establish to the satisfaction of the ACD (whose judgement is final and binding) that they or the beneficial owner is qualified and entitled to own the affected Shares, they shall be deemed upon the expiry of that 30 day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of all the affected Shares.

A Shareholder who becomes aware that they are holding or own affected Shares shall immediately, unless they have already received a notice as set out above, either transfer all the affected Shares to a person qualified to own them or submit a request in writing to the ACD for the redemption of all the affected Shares.

Where a request in writing is given or deemed to be given for the redemption of affected Shares, such redemption will (if effected) be effected in the same manner as provided for in the COLL Sourcebook.

Upon giving 60 days' written notice to Shareholders, the ACD may compulsorily Switch Shares where to do so is considered by the ACD to be in the best interests of Shareholders.

Ownership of Shares by any person, firm or corporate body including, but without limitation, any US Person and any US citizen may be restricted or prohibited (including, if relevant, by compulsorily redeeming Shares held). Shares may not be transferred except in compliance with all applicable securities laws. The Company may, subject to the above, sell to, accept to register the transfer of its Shares to, and allow continued ownership by, a US Person or a US citizen under certain very limited circumstances.

3.9 Commodity Futures Trading Commission Disclosure

To the extent that the Company or any Sub-Fund trades swaps, futures, commodity options contracts and other instruments regulated by the U.S. Commodity Futures Trading Commission (the "CFTC"), such investments are not intended to comprise a significant portion of the Company's or any of the relevant Sub-Fund's total investments. The ACD, the board of directors of the ACD, and the Investment Adviser either qualify for exemptions from registration, or are otherwise excluded from, the requirements under the U.S. Commodity Exchanges Act, as amended (the "Commodity Exchange Act" or "CEA") and the regulations promulgated thereunder (the "CFTC Regulations").

The ACD is the commodity pool operator ("CPO") of each Sub-Fund under the CEA, but it is not registered as such under the CEA. This is because CFTC Regulation 4.13(a)(3) exempts the ACD from compliance with the requirements applicable to registered CPOs with respect to each Sub-Fund given that, among other required elements, each Sub-Fund is operated pursuant to the following criteria: (1) Shares are exempt from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and such Shares are offered and sold without marketing to the public in the United States, (2) each participant in each Sub-Fund is an "accredited investor" as defined in Rule 501 of Regulation D under the Securities Act or a "qualified eligible person" as defined in CFTC Regulation 4.7(a)(2)(viii)(A) (which includes "Non-United States persons" as defined in that section), and (3) at all times, each Sub-Fund will meet either of the de minimis tests set forth in such exemption with respect to its commodity interest positions, including positions in security futures products, whether entered into for bona fide hedging purposes or otherwise. Therefore, unlike a registered CPO, the ACD, the board of directors of the ACD and the Investment Adviser are not required to deliver a CFTC disclosure document or a certified annual report to the Company's investors.

Additionally, neither of the ACD nor the Investment Adviser is registered as a commodity trading adviser ("CTA") under the CEA in reliance on exemptions from registration. As a result, Shareholders will not receive the disclosure document a registered CTA is ordinarily required to provide.

3.10 Issue of Shares in Exchange for In Specie Assets

The ACD may arrange for the Company to issue Shares in exchange for assets other than cash, but will only do so where the Depositary has taken reasonable care to determine that the Company's acquisition of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders.

The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares.

The ACD will not issue Shares in any Sub-Fund in exchange for assets the holding of which would be inconsistent with the investment objective or policy of that Sub-Fund.

3.11 In Specie Redemptions

If a Shareholder requests the redemption of Shares the ACD may, where it considers that deal to be substantial in relation to the total size of a Sub-Fund or in some way detrimental to the Sub-Fund, arrange for Scheme Property having the appropriate value to be transferred to the Shareholder (an 'in specie transfer'), in place of payment for the Shares in cash. Before the redemption is effected, the ACD must give written notice to the Shareholder of the intention to make an in specie transfer.

The ACD will select the property to be transferred in consultation with the Depositary. The ACD and Depositary must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Shareholder requesting the redemption than to the continuing Shareholders.

If a Shareholder redeems Shares in specie in return for an appropriate value of assets out of the Company, there will be no Stamp Duty Reserve Tax ('SDRT') on UK equities provided the Shareholder receives a proportionate part of each holding. Otherwise the Shareholder will be liable to SDRT at 0.5% on the value of any UK equities transferred.

3.12 Suspension of Dealings in the Company

The ACD may, with the prior agreement of the Depositary, and must without delay if the Depositary so requires, temporarily suspend the issue, cancellation, sale and redemption of Shares in the Company where due to exceptional circumstances it is in the interests of all the Shareholders in the Company. Exceptional circumstances include, but are not limited to, the following cases:

- 3.12.1** any market(s) or stock exchange(s) on which a material part of the investments of the relevant Sub-Fund(s) are quoted, is/are closed, other than for official holidays, or when dealings are substantially restricted or suspended;
- 3.12.2** the disposal of the assets of the relevant Sub-Fund(s) or the determination of their value is not possible due to a local, regional or global crisis, a communications breakdown or similar circumstances;
- 3.12.3** the reliable determination of the value of the assets of the relevant Sub-Fund(s) is not possible, despite the use of fair valuation procedures as described under 4. Valuation of the Company below, due to exceptionally high levels of market volatility or similar circumstances; and/or
- 3.12.4** as a result of exchanges or other restrictions or difficulties affecting the transfer or remittance of funds, transactions are rendered impossible or impracticable, or when purchases and sales of assets cannot be effected at the normal rate of exchange.

The ACD and the Depositary must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of Shareholders.

The ACD or the Depositary (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA.

The ACD will notify Shareholders as soon as is practicable after the commencement of the suspension, including details of the exceptional circumstances which have led to the suspension, in a clear, fair and not misleading way and giving Shareholders details of how to find further information about the suspension.

When such suspension takes place, the ACD will publish, on its website or other general means, sufficient details to keep Shareholders appropriately informed about the suspension, including, if known, its possible duration.

During the suspension none of the obligations in COLL 6.2 (Dealing) will apply but the ACD will comply with as much of COLL 6.3 (Valuation and Pricing) during the period of suspension as is practicable in light of the suspension.

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the ACD and the Depositary will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Shareholders.

The ACD may agree during the suspension to deal in Shares in which case all deals accepted during and outstanding prior to the suspension will be undertaken at a price calculated at the first Valuation Point after the restart of dealings in Shares.

3.13 Governing Law

All deals in Shares are governed by the law of England and Wales.

4. Valuation of the Company

4.1 General

The price of a Share is calculated by reference to the Net Asset Value of the Sub-Fund to which it relates, as adjusted by any dilution adjustment (further details of which are set out in the "Dilution Adjustment" section below). The Net Asset Value per Share of a Sub-Fund is currently calculated at 4:00 pm EST, which is usually equivalent to 9:00 pm UK time (this being the Valuation Point) on each Dealing Day.

The ACD may at any time during a Business Day carry out an additional valuation if it considers it desirable to do so. The ACD shall inform the Depositary of any decision to carry out any such additional valuation. Valuations may be carried out for effecting a scheme of amalgamation or reconstruction which do not create a Valuation Point for the purposes of dealings. Where permitted and subject to the Regulations, the ACD may, in certain circumstances (for example where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for that investment.

The ACD will, upon completion of each valuation, notify the Depositary of the price of Shares, of each Class of each Sub-Fund and the amount of any dilution adjustment applicable in respect of any purchase or redemption of Shares.

4.2 Calculation of the Net Asset Value

The value of the Scheme Property shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions:

4.2.1 All the Scheme Property (including receivables) is to be included, subject to the following provisions.

4.2.2 Scheme Property which is not cash (or other assets dealt with in paragraph 4.2.2.5 below) or a contingent liability transaction shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:

4.2.2.1 Units or shares in a collective investment scheme:

- (a) if a single price for buying and redeeming units or shares is quoted, at that price; or
- (b) if separate buying and redemption prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the redemption price has been increased by any exit or redemption charge attributable thereto; or
- (c) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the units or shares, at a value which, in the opinion of the ACD, is fair and reasonable;

4.2.2.2 Any other transferable security:

- (a) if a single price for buying and redeeming the security is quoted, at that price; or
- (b) if separate buying and redemption prices are quoted, at the average of the two prices; or

- (c) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the security, at a value which, in the opinion of the ACD, is fair and reasonable;

Exchange-traded derivative contracts:

- (d) if a single price for buying and selling the exchange traded derivative is quoted, at that price; or
- (e) if separate buying and selling prices are quoted, at the average of the two prices;

over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the ACD and the Depositary;

Scheme Property other than that described in paragraphs 4.2.2.1 to 4.2.2.2 above, at a value which, in the opinion of the ACD, is fair and reasonable;

Cash and amounts held in current and deposit accounts and in other time related deposits shall be valued at their nominal values.

4.2.3 Scheme Property which is a contingent liability transaction shall be treated as follows:

if it is a written option (and the premium for writing the option has become part of the Scheme Property), deduct the amount of the net valuation of premium receivable. If the Scheme Property is an off exchange option the method of valuation shall be agreed between the ACD and the Depositary;

if it is an off exchange future, include it at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;

if it is any other form of contingent liability transaction, include it at the net value on closing out (whether as a positive or negative value). If the Scheme Property is an off exchange derivative, include it at a valuation method agreed between the ACD and the Depositary.

4.2.4 In determining the value of the Scheme Property, all instructions given to issue or cancel Shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

4.2.5 Subject to paragraphs 4.2.6 and 4.2.7 below, agreements for the unconditional sale or purchase of Scheme Property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and if, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

4.2.6 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 4.2.5.

4.2.7 All agreements are to be included under paragraph 4.2.5 which are, or ought reasonably to have been, known to the person valuing the Scheme Property.

4.2.8 Deduct an estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax, VAT and any foreign taxes or duties.

4.2.9 Deduct an estimated amount for any liabilities payable out of the Scheme Property and any tax or duty thereon, treating periodic items as accruing from day to day.

4.2.10 Deduct the principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings.

4.2.11 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.

4.2.12 Add any other credits or amounts due to be paid into the Scheme Property.

4.2.13 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received.

- 4.2.14** Currencies or values in currencies other than Sterling shall be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

4.3 Price per Share in Each Sub-Fund and Each Class

The price per Share at which Shares are bought or are redeemed is the Net Asset Value per Share. Any redemption charge (or dilution adjustment, if applicable) is deducted from the proceeds and is taken from the gross redemption monies.

Each allocation of income made in respect of any Sub-Fund at a time when more than one Class is in issue in respect of that Sub-Fund shall be done by reference to the relevant Shareholder's proportionate interest in the income property of the Sub-Fund in question calculated in accordance with the Instrument of Incorporation.

4.4 Fair Value Pricing

- 4.4.1** Where the ACD has reasonable grounds to believe that:

- no reliable price exists for a security (including a unit/share in a collective investment scheme) at a Valuation Point; or

- the most recent price available does not reflect the ACD's best estimate of the value of the security (including a unit/share in a collective investment scheme) at the Valuation Point;

it can value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price).

- 4.4.2** The circumstances which may give rise to a fair value price being used include, but are not limited to, no recent trade in the security concerned, or suspension of dealings in the security concerned, or the occurrence of a significant event since the most recent closure of the market where the price of the security is taken. In addition, the closing prices of equity securities that trade in markets outside U.S. time zones may be adjusted to reflect significant events that occur after the close of local trading but before the net asset value of each share class of the fund is determined.

- 4.4.3** In determining whether to use such a fair value price, the ACD will include in its consideration but need not be limited to, the type of authorised fund concerned; the securities involved; whether the underlying collective investment schemes may already have applied fair value pricing; the basis and reliability of the alternative price used; and the ACD's policy on the valuation of Scheme Property as disclosed in this Prospectus.

4.5 Pricing Basis

The ACD deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD. Shares in the Company are single priced.

Prices of Shares in the Sub-Funds are expressed in pounds sterling.

4.6 Publication of Prices

Daily prices of all Shares will be published on the ACD's website: <http://www.capitalgroup.com/gb/en> and by calling during the ACD's normal business hours. As the ACD deals on a forward pricing basis, the price that appears in these sources will not necessarily be the same as the one at which investors can deal. Prices for any Dealing Day will typically be released on the next business day. The ACD may also, at its sole discretion, decide to publish certain Share prices in other third party websites or publications but the ACD does not accept responsibility for the accuracy of the prices published in, or for the non-publication of prices by, these sources for reasons beyond the control of the ACD.

Shareholders can obtain up-to-date Sub-Fund prices free of charge by telephoning directly to the office of the ACD (telephone: 0370 7070073, overseas +44 203 975 3976).

The ACD is not responsible for any errors in publication or for the non-publication of prices. The ACD issues and redeems Shares on a forward pricing basis, not on the basis of the published prices.

4.7 Dilution Adjustment

The actual cost of purchasing, selling or Switching underlying investments in a Sub-Fund may deviate from the market value used in calculating its Share price due to dealing charges, taxes, and any spread between buying and selling prices of the Sub-Fund's underlying investments. Such dilution would arise from Shareholders buying,

selling or Switching Shares at Net Asset Value, which would not accurately reflect the dealing and other costs incurred when securities are traded to accommodate cash inflows or outflows. The above dealing costs could have an adverse effect on the value of a Sub-Fund, known as “dilution”. To prevent the effect of dilution, the ACD may charge a “dilution adjustment”.

In order to counter the dilution impact, the ACD may determine, at its discretion, to make a dilution adjustment in calculating the dealing price at which Shares are dealt. The power to make a dilution adjustment may only be exercised for the purpose of reducing dilution in the Sub-Funds.

The ACD reserves the right to make a dilution adjustment every day. While dilution adjustments aim to protect fund performance for existing shareholders, investors should be aware that pricing adjustments can positively or negatively affect fund performance. Long-term, dilution adjustments may benefit fund performance by mitigating dilution effects. On the occasions that the dilution adjustment is not applied to a Sub-Fund, there may be dilution of the assets of that Sub-Fund which may constrain or reduce the future growth of that Sub-Fund. The dilution adjustment is calculated using the estimated dealing costs of a Sub-Fund’s underlying investments and taking into consideration any dealing spreads, commission and transfer taxes.

The Net Asset Value will be first calculated separately as per clause 4.2 “Calculation of the Net Asset Value”. Any dilution adjustment applied to such Net Asset Value typically will be applied systematically and consistently based on predefined factors.

If on any Dealing Day, the net aggregate amount of subscriptions or redemptions in Shares of a Sub-Fund exceeds a pre-determined threshold expressed as a percentage of the Net Asset Value of that Sub-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 Adviser to accommodate inflows or outflows as the case may be. The dilution adjustment is applied on the net aggregate amount of subscriptions or redemptions in Shares of a Sub-Fund and typically does not address the specific circumstances of each individual investor transaction. Where necessary, the ACD reserves the right to impose a dilution adjustment in any other scenario where the ACD believes that the interests of shareholders require the imposition of a dilution adjustment for the purpose of reducing dilution in the relevant Sub-Fund.

The dilution adjustment may vary from Sub-Fund to Sub-Fund and will normally not exceed 3% of the original Net Asset Value. The ACD may decide to (i) suspend the application of any dilution adjustment to the Net Asset Value of any particular Sub-Fund or (ii) increase this price adjustment limit, in exceptional circumstances such as pandemics, natural or environmental disasters, war, acts of terrorism, or other events leading to severe turmoil to protect the interests of Shareholders.

The ACD will reassess on a periodic basis the price adjustment factors to reflect an approximation of current dealing and other costs.

As dilution is related to the inflows and outflows of money from the Sub-Fund, it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the ACD will need to make such a dilution adjustment. In the usual course of business, the application of a dilution adjustment will be triggered mechanically and on a consistent basis. The rate of any dilution adjustment made from time to time may differ by Sub-Fund and be dependent on dealing spreads, commissions, taxes, and duties arising on the purchase and sale of scheme property of the Sub-Fund.

The table below shows the historic rates of dilution for each Sub-Fund. Should a dilution adjustment be applied going forward, the estimated rate may differ to the percentage indicated herein. Any rate charged may differ from these figures, which are updated by the ACD at least annually, however the historical data set out in the table below may be helpful in estimating the dilution adjustments that may be applied in the future and the likelihood of the ACD making a dilution adjustment in the future.

Sub-Fund	Dilution Adjustment (%) Applicable for Net Subscriptions	Dilution Adjustment (%) Applicable for Net Redemptions	Number of Days on Which A Dilution Adjustment Has Been Applied
Capital Group UK - New Perspective Fund	0.12	0.09	118
Capital Group UK - Global Corporate Bond Fund	0.09	0.09	27
Capital Group UK - Global High Income Opportunities Fund	0.17	0.17	11

This table is accurate as of 31/01/2026, and reflects the most current data available as at that date. The most up to date rates are available on the ACD's webpage at <http://www.capitalgroup.com/gb/en> concomitantly with the publication of the relevant Net Asset Value.

Liquidity Risk Management

The ACD has established, implemented and consistently applies a liquidity risk management framework which sets out the governance standards and requirements for the oversight of liquidity risk in relation to the Sub-Funds, which will be reviewed by the ACD periodically and as needed. The framework outlines the responsibilities for assessing, monitoring, and providing independent oversight of liquidity risks of the Sub-Funds and to ensure compliance with the internal liquidity parameters so that the Sub-Funds can meet their obligations arising from redemptions at the request of Shareholders.

The liquidity risk monitoring, management and oversight process is managed by the independent risk management function which has oversight of the entire risk management programme, is responsible for its performance and reports the outcome to senior management and the ACD's board of directors which act as a point of escalation

Qualitative and quantitative assessments of liquidity risks at a portfolio and security level are performed to ensure that investment portfolios are appropriately liquid to process Shareholders' redemption requests. In this context, Sub-Funds are reviewed individually with respect to liquidity risks. In addition, any concentration of Shareholders in Sub-Funds are regularly reviewed to assess their potential impact on anticipated financial obligations of the Sub-Funds. The ACD's assessment of liquidity risks within Sub-Funds includes (but is not limited to) consideration of the investment strategy, the dealing frequency, the underlying assets' liquidity (and their valuation) and type of investors.

5. Risk Factors

Potential investors should consider the following risk factors before investing in the Company (or in the case of specific risks applying to specific Sub-Funds, in those Sub-Funds).

5.1 General Investment Risk

The Company, as an umbrella fund, comprises different Sub-Funds, each with a different investment objective and risk profile. Investments of all Sub-Funds are subject to market fluctuations and other risks inherent in investing in securities, such as counterparty and liquidity risks. Past results are no indication of future results and investors may get back less than they originally invested. There can be no guarantee that the investment objectives will be realised. This and other risks should be considered carefully by prospective investors. The Company seeks, as far as is feasible, to reduce these risks by careful management of its assets. However, there can be no assurance that these efforts will be successful.

5.2 Specific Risks

The list of risks indicated below is not exhaustive, and any investments are subject to any risks related to international investment generally.

5.2.1 Equities

Some Sub-Funds will invest in Equities. The prices of Equity securities may decline in response to certain events, including but not limited to those directly affecting the companies whose securities are owned by the relevant Sub-Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency fluctuations.

Participation Notes

Sub-Funds that invest in Equities or equity-like instruments may obtain exposure to Equities in certain countries by investing in participation notes or other similar participatory products. Such instruments are often used where a Sub-Fund is unable to invest directly in a relevant country, for instance because regulation prevents foreign investors from holding local securities. Participation notes provide these Sub-Funds with the desired Equities exposure in such countries, but since participation notes are issued by an entity that is different to the issuer of the underlying equity, such investments add counterparty risk exposure compared to investing directly.

5.2.2 Bonds

Some Sub-Funds will invest in Bonds. The market values of Bonds generally vary inversely with the level of interest rates – when interest rates rise, their values will tend to decline and vice versa. The magnitude of these changes generally will be greater the longer the remaining maturity of the security.

Sub-Funds investing in Bonds will be exposed to credit risk. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. Borrowers that are in bankruptcy or restructuring may never pay off their indebtedness, or they may pay only a small fraction of the amount owed. Direct indebtedness of countries, particularly emerging markets, also involves a risk that the governmental entities responsible for the repayment of the debt may be unable, or unwilling, to pay interest and repay principal when due. In the event that the issuer experiences financial or economic difficulties, this may affect the value of, and/or any amounts paid on, the relevant securities. Securities ratings by credit rating agencies are a generally recognised barometer of credit risk; however, an issuer's rating is heavily weighted by past developments and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated; and there may be varying degrees of difference in credit risk of securities within each rating category. While Investment Grade Bonds usually have a higher capacity to pay interest and repay principal than lower-rated securities, there are no assurances that losses will not occur with respect to these investments.

5.2.3 High Yield Bonds

Some Sub-Funds will invest in High Yield Bonds. These Bonds typically are subject to greater market fluctuations and to greater risk of loss of income and principal due to default by the issuer than are higher-rated Bonds. Lower-rated Bonds' values tend to reflect short-term corporate, economic and market developments and investor perceptions of the issuer's credit quality to a greater extent than lower-yielding higher-rated Bonds. In addition, it may be more difficult to dispose of, or to determine the value of, High Yield Bonds. Bonds rated BB+ or Ba1 or lower are described by the ratings agencies as "predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation. While such debt will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposures to adverse conditions."

Some Sub-Funds may invest in distressed securities (which we define as having a credit rating lower than CCC- by Standard & Poor's or equivalent) at the time of purchase. Such securities may be regarded as predominantly speculative with respect to the issuer's capacity to pay interest and principal or meet other obligations contained in an indenture or credit agreement. These Sub-Funds may also invest in debt securities on which the issuer is not currently making interest payments (defaulted debt securities). Distressed and defaulted debt securities may be unsecured and/or subordinated to other outstanding liabilities of the issuer. Whilst holders of distressed or defaulted securities may benefit from certain legal protections applicable to such securities, these protections may be outweighed by other legal or economic risks. Therefore, a Sub-Fund may lose its entire investment, may receive cash or securities (including equity securities) with a value less than its original investment and/or may be required to accept payment over an extended period of time. Efforts to maximize the value of these securities may involve additional cost for the relevant Sub-Fund. It may also be more difficult to dispose of, and to determine the value of, distressed and defaulted securities as compared to higher rated debt securities.

Notwithstanding the above paragraph, if a security satisfies the Sub-Fund's credit rating criteria at the time of purchase and subsequently is downgraded to a rating which would result in the security being classified as a "distressed security", the Sub-Fund will not be required to dispose of such security. If such a downgrade occurs, the Investment Adviser will consider what action is in the best interest of the Fund, its Shareholders and in line with the relevant Fund investment objective.

5.2.4 Derivative Instruments

Derivatives may expose a Sub-Fund to certain additional risks relative to traditional securities such as credit risks of the counterparty, imperfect correlation between derivatives prices of related assets, rates or indices, potential loss of more money than the actual cost of the investment, potential for leverage, increased volatility and reduced liquidity and risk of mispricing or improper valuation.

The Company, including any of its Sub-Funds, does not make use of securities financing transactions as defined under Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, save for Total Return Swaps ("TRS"). Should the Company, including any of its Sub-Funds, make use of any such securities financing transactions, this Prospectus will be amended accordingly.

Counterparties to derivative transactions, including TRS transactions, will be counterparties approved by Capital Group, including the Sub-Funds' Investment Adviser. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these criteria are typically taken into account in the selection process. The counterparties do not have discretionary power over the composition or management of the portfolio of the relevant Sub-Funds.

For a description of how the Sub-Funds may use derivatives, please see Appendix II.

Swaps

Some Sub-Funds may enter into swaps, which are two-party contracts where the parties agree to exchange the returns earned or realized from one or more underlying assets or rates of return.

Swaps can be traded on a swap execution facility (SEF) and cleared through a central clearinghouse (cleared), traded over-the-counter (OTC) and cleared, or traded bilaterally and not cleared. For example, standardized interest rate swaps and credit default swap indices are traded on SEFs and cleared. Other forms of swaps, such as TRS, are typically entered into on a bilateral basis. Because clearing interposes a central clearinghouse as the ultimate counterparty to each participant's swap, and margin is required to be exchanged under the rules of the clearinghouse, central clearing is intended to decrease (but not eliminate) counterparty risk relative to uncleared bilateral swaps. To the extent the Sub-Funds enter into bilaterally negotiated swap transactions, the Sub-Funds will enter into swaps only with counterparties that meet certain credit standards and subject to agreed collateralization procedures; however, if the counterparty's creditworthiness deteriorates rapidly and the counterparty defaults on its obligations under the swap agreement or declares bankruptcy, the Sub-Funds may lose any amount they expected to receive from the counterparty. In addition, bilateral swaps are subject to certain regulatory margin requirements that mandate the posting and collection of minimum margin amounts, which may result in the Sub-Funds and their counterparties posting higher margin amounts for bilateral swaps than would otherwise be the case.

Specific types of swaps in which the Sub-Funds may invest are, in particular but not limited to:

Total Return Swaps

Some Sub-Funds may use TRS as defined under Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, in order to gain exposure to a market or security without owning or taking physical custody of such security or investing directly in such market. A TRS is an agreement in which one party agrees to make periodic payments to the other party based on the change in market value of the assets underlying the contract in exchange for periodic payments based on a fixed or variable interest rate or the total return from other underlying assets. The asset underlying the contract may be a single security, a basket of securities or a securities index. Like other swaps, the use of TRS involves certain risks, including if the underlying assets do not perform as anticipated. There is no guarantee that entering into a TRS will deliver returns in excess of the interest costs involved and, accordingly, the Sub-Fund's performance may be lower than would have been achieved by investing directly in the underlying assets. The underlying assets and investment strategies to which exposure will be gained through TRS are those allowed as per the guidelines in Appendix I. TRS will be used on a continuous basis, but the extent of exposure to TRS may vary depending on e.g. market conditions and best interest of Shareholders. Unless otherwise specified in the relevant Sub-Fund Information Sheet in Appendix II, no more than 10% of the net assets of a Sub-Fund will be used for TRS. The Fund's level of exposure to TRS is generally expected to be less than 5% of the assets of a Sub-Fund. All revenues arising from TRS will be returned to the relevant Sub-Fund. TRS are subject, among others, to counterparty, operational, liquidity, custody, legal and market conditions risks, which are described further in this section. Please read also refer to Appendix 2 for more details on the management of collateral, the eligible collateral, the reinvestment of collateral and the collateral policy.

Credit Default Swaps and Indices

Some Sub-Funds may invest in credit default swaps ("CDS") or in credit default swap indices, including the credit default swap index ("CDX") and iTraxx indices (collectively "CDXs"), in order to assume exposure to a single or diversified portfolio of credits or to hedge against existing credit risks. CDXs are based on a portfolio of credit default swaps with similar characteristics, such as credit default swaps on high-yield bonds.

CDS allows the transfer of default risk. This allows investors to effectively buy insurance on a Bond they hold (hedging the investment) in the expectation that the credit will decline in quality. Conversely, where the investment view is that the payments due to decline in credit quality will be less than the coupon payments, protection will be sold by means of entering into a credit default swap. One party — the protection buyer — is obligated to pay the other party — the protection seller — a stream of periodic payments over the term of the contract. If a credit event, such as a default or restructuring, occurs with respect to any of the underlying reference obligation(s), the protection seller must pay the protection buyer the loss on those credits. Conversely, if no credit events were to occur with respect to any of the underlying reference obligation(s), the protection buyer would not recover any of the periodic payment. The Sub-Fund may enter into a CDS transaction as either protection buyer or protection seller.

If the Sub-Fund is a protection buyer, it would pay the counterparty a periodic stream of payments over the term of the contract and would not recover any of those payments if no credit events were to occur with respect to any of the underlying reference obligation(s). However, if a credit event did occur, the Sub-Fund, as a protection buyer, would have the right to deliver the referenced debt obligation(s) or a specified amount of cash, depending on the terms of the applicable agreement, and to receive the par value of such debt obligation(s) from the counterparty protection seller. As a protection seller, the Sub-Fund would receive fixed payments throughout the term of the contract if no credit events were to occur with respect to any of the underlying reference obligation(s). If a credit event were to occur, however, the value of any deliverable obligation received by the Sub-Fund, coupled with the periodic payments may be less than the full notional value that the Sub-Fund, as a protection seller, pays to the counterparty protection buyer, effectively resulting in a loss of value to the Sub-Fund. The use of CDS, like all other swap agreements, is subject to certain risks, including the risk that the Sub-Fund's counterparty will default on its obligation(s). If such a default were to occur, any contractual remedies that the Sub-Fund might have may be subject to applicable bankruptcy laws, which could delay or limit the Sub-Fund's recovery. Thus, if the Sub-Fund's counterparty to a CDS transaction defaults on its obligation to make payments thereunder, the Sub-Fund may lose such payments altogether or collect only a portion thereof, which collection could involve substantial costs or delays. Additionally, when the Sub-Fund invests in CDXs as a protection seller, the Sub-Fund will be indirectly exposed to the creditworthiness of issuers of the underlying reference obligations in the index. If the Investment Adviser to the Sub-Fund does not correctly evaluate the creditworthiness of issuers of the underlying instruments on which the CDXs are based, the investment could result in losses to the Sub-Fund.

Interest Rate Swaps

Some Sub-Funds may enter into interest rate swaps, to seek to manage the interest rate sensitivity of the Sub-Fund by increasing or decreasing the duration of the Sub-Fund or a portion of the Sub-Fund's portfolio. An interest rate swap is an agreement between two parties to exchange or swap payments based on changes in an interest rate or rates. Typically, one interest rate is fixed and the other is variable based on a designated floating short-term interest rate, prime rate or other benchmark. It is also possible for both sides of the agreement to be linked to designated floating rates. These agreements are known as basis swaps. Interest rate swaps generally do not involve the delivery of securities or other principal amounts. Rather, cash payments are exchanged by the parties based on the application of the designated interest rates to a notional amount, which is the predetermined dollar principal of the trade upon which payment obligations are computed. Accordingly, the Sub-Fund's current obligation or right under the swap agreement is generally equal to the net amount to be paid or received under the swap agreement based on the relative value of the position held by each party.

Forwards

Some Sub-Funds may invest in currency forward contracts to seek to manage the Sub-Fund's currency exposures. A forward is a contract whereby two parties agree to exchange the underlying asset at a predetermined point in time in the future at a fixed price. The buyer agrees today to buy a certain asset in the future and the seller agrees to deliver that asset at that point in time. Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward trading is substantially unregulated; there is no limitation on daily price movements. Disruptions can occur in any market traded by the Sub-Funds due to unusually high trading volume, political intervention or other factors. In respect of such trading, the relevant Sub-Fund is subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts.

Options

Some Sub-Funds may invest in options, such as options on futures and foreign exchange options ("FX options"). An option is a contract that gives the holder of the option, in return for a premium payment, the right to buy from (in the case of a call) or sell to (in the case of a put) the writer of the option the reference instrument underlying the option (or the cash value of the instrument underlying the option) at a specified exercise price. The writer of an option on a security has the obligation, upon exercise of the option, to cash settle or deliver the underlying currency or instrument upon payment of the exercise price (in the case of a call) or to cash settle or take delivery of the underlying currency or instrument and pay the exercise price (in the case of a put).

Options prices can diverge from the prices of their underlying instruments for a number of reasons. Options prices are affected by such factors as current and anticipated short-term interest rates, changes in the volatility of the underlying instrument, and the time remaining until expiration of the contract, which may not affect security prices in the same way. Imperfect correlation may also result from differing levels of demand in the options markets and the markets for the underlying instruments, from structural differences in how options and underlying instruments are traded, or from imposition of daily price fluctuation limits or trading halts.

Futures and options on futures

Some Sub-Funds may invest in futures to seek to manage the Sub-Fund's sensitivity to interest rates. Futures contracts and options of futures contracts are standardized exchange-traded agreements to buy or sell a specific quantity of an underlying asset, rate or index at an agreed-upon price at a stipulated future date. An option on a futures contract gives the holder of the option the right to buy or sell a position in a futures contract from or to the writer of the option, at a specified price on or before the specified expiration date. In addition to the risks generally associated with investing in derivative instruments, futures contracts and options of futures contracts are subject to the creditworthiness of the clearing organisations, exchanges and futures commission merchants with which the Sub-Fund transacts. Additionally, although futures require only a small initial investment in the form of a deposit of initial margin, the amount of a potential loss on a futures contract or on an option on futures contract could greatly exceed the initial amount invested. While futures contracts and options on futures contracts are generally liquid instruments, under certain market conditions futures may be deemed to be illiquid. For example, the Sub-Fund may be temporarily prohibited from closing out its position in a futures contract if intraday price change limits or limits on trading volume imposed by the applicable futures exchange are triggered. If the Sub-Fund is unable to close out a position on a futures contract, the Sub-Fund would remain subject to the risk of adverse price movements until the Sub-Fund is able to close out the futures position. The ability of the Sub-Fund to successfully utilize futures contracts or options on futures contracts may depend in part upon the ability of the Sub-Fund's Investment Adviser to accurately forecast interest rates and other economic factors and to assess and predict the impact of such economic factors on the futures in which the Sub-Fund invests. If the Investment Adviser incorrectly forecasts economic developments or incorrectly predicts the impact of such developments on the futures in which it invests, the Sub-Fund could be exposed to the risk of loss. See also the heading "Options" above for a general description of investment techniques and risks relating to options.

5.2.5 Contingent Convertible Bonds

Some Sub-Funds may invest in contingent convertible bonds. Under the terms of a contingent convertible bond, certain triggering events, including events under the control of the management of the contingent convertible bond's issuer, could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity. Investment in contingent convertible bonds may entail the following risks (non-exhaustive list):

Capital structure inversion risk: contrary to classical capital hierarchy, contingent convertible bonds' investors may suffer a loss of capital when equity holders do not.

Trigger level risk: trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Adviser of the relevant Sub-Fund to anticipate the triggering events that would require the debt to convert into equity.

Conversion risk: it might be difficult for the Investment Adviser of the relevant Sub-Fund to assess how the securities will behave upon conversion. In case of conversion into equity, the Investment Adviser might be forced to sell these new equity shares because the investment objective of the relevant Sub-Fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.

Coupon cancellation: for some contingent convertible bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.

Call extension risk: some contingent convertible bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.

Industry concentration risk: investment in contingent convertible bonds may lead to an increased industry concentration risk as such securities are currently issued by banking institutions.

Yield/valuation risk: contingent convertible bonds often offer an attractive yield which may be viewed as reflecting the greater risk and complexity of these instruments.

Liquidity risk: in certain circumstances finding a ready buyer for contingent convertible bonds may be difficult and the Sub-Fund may have to accept a significant discount to the expected value of the bond in order to sell it.

Unknown risk: the structure of contingent convertible bonds is innovative yet untested.

5.2.6 Mortgage- and Asset-Backed Securities

Some Sub-Funds may invest in mortgage- and asset-backed securities. Mortgage-related securities, such as mortgage-backed securities ("MBS"), and other asset-backed securities ("ABS"), include debt

obligations that represent interests in pools of mortgages or other income-bearing assets, such as consumer loans or receivables. While such securities are subject to the risks associated with investments in debt instruments generally (for example, credit extension and interest rate risks), they are also subject to other and different risks. Mortgage-backed and other asset-backed securities are subject to changes in the payment patterns of borrowers of the underlying debt which can result in prepayment and extension risks. Prepayment risk exists when interest rates fall and borrowers are more likely to refinance or prepay their debt before its stated maturity. This may result in the Sub-Fund having to reinvest the proceeds in lower yielding securities, effectively reducing the Sub-Fund's income. Conversely, extension risk exists when interest rates rise and borrowers repay their debt more slowly than expected, the time in which the mortgage-backed and other asset-backed securities are paid off could be extended, reducing the Sub-Fund's cash available for reinvestment in higher yielding securities.

In addition, MBS issued by private entities are structured similarly to those issued by government agencies. However, these securities and the underlying mortgages are not guaranteed by any government agencies and the underlying mortgages are not subject to the same underwriting requirements. These securities generally are structured with one or more types of credit enhancements such as insurance or letters of credit issued by private companies. Borrowers on the underlying mortgages are usually permitted to prepay their underlying mortgages. Prepayments can alter the effective maturity of the MBS. Delinquencies, losses or defaults by borrowers can adversely affect the prices and volatility of these securities. Such delinquencies and losses can be exacerbated by real estate risks like declining or flattening housing and property values. This, along with other outside pressures, such as bankruptcies and financial difficulties experienced by mortgage loan originators, decreased investor demand for mortgage loans and mortgage-related securities and increased investor demand for yield, can adversely affect the value and liquidity of MBS. These securities may be less liquid and/or more difficult to value than other securities.

With regard to ABS, these securities are backed by other assets such as credit card, automobile or consumer loan receivables, retail instalment loans or participations in pools of leases. Credit support for these securities may be based on the underlying assets and/or provided through credit enhancements by a third party. The values of these securities are sensitive to changes in the credit quality of the underlying collateral, the credit strength of the credit enhancement, changes in interest rates and at times the financial condition of the issuer. These securities may be less liquid and/or more difficult to value than other securities.

- Specific types of ABS in which the Sub-Fund may invest are, in particular but not limited to:

Collateralised Debt Obligations (“CDO”)

A CDO is a securitisation that pools together cash flow-generating assets including bonds, mortgages, loans and other assets. CDOs are packaged in different classes representing different types of debt and credit risk. Each class has a different maturity and risk associated with it. Senior noteholders have structural protections in the form of subordination in addition to other features such as overcollateralisation, interest coverage tests and turbo amortisation triggers.

Collateralised Loan Obligations (“CLO”)

A CLO is a securitisation backed by senior secured leveraged loans and in limited instances, high-yield bonds and second-lien loan collateral. CLOs are different from many other securitisations in that they are actively managed funds in which a portfolio manager actively trades the underlying assets, within prescribed constraints. CLO notes benefit from various structural protections including credit enhancement and minimum overcollateralisation and interest coverage tests.

- Specific types of MBS in which the Sub-Fund may invest are, in particular but not limited to:

Commercial Mortgage Backed Securities (“CMBS”)

CMBS are a type of mortgage-backed security secured by mortgages on commercial properties. The underlying loans that get securitised into CMBS include loans for properties such as office buildings, shopping malls, hotels, apartment complexes and industrial warehouses. CMBS notes benefit from both structural credit and prepayment protections including credit enhancement and defeasance/lockout provisions. Loan modifications or defaults of underlying mortgage loans may result in unscheduled prepayment risk to the most senior bonds in structure or potential interest shortfalls. Recoveries of defaulted loans will determine realized collateral losses that impact the most junior securities in the structure first.

Collateralised Mortgage Obligations (“CMO”)

CMOs are backed by a pool of mortgages or mortgage loans, which are divided into two or more separate bond issues. CMOs issued by U.S. government agencies are backed by agency mortgages, while privately issued CMOs may be backed by either government agency mortgages or private mortgages. Payments of principal and interest are passed through to each bond issue at varying schedules resulting in bonds with different coupons, effective maturities and sensitivities to interest rates. Some CMOs may be structured in a way that when interest rates change, the impact of changing prepayment rates on the effective maturities of certain issues of these securities is magnified.

Residential Mortgage Backed Securities (“RMBS”)

RMBS are a type of security whose cash flows come from residential debt such as mortgages, home-equity loans and subprime mortgages. In many cases the underlying loans may be guaranteed by one of the government or government-sponsored agencies (such as Fannie Mae, Freddie Mac or Ginnie Mae). Holders of RMBS receive interest and principal payments that come from the holders of the residential debt.

To Be Announced Securities (“TBA”) Contracts

TBA contracts are forward contracts on agency mortgage pass-through securities issued by agencies such as Fannie Mae, Freddie Mac and Ginnie Mae. The particular securities (i.e., specified mortgage pools) to be delivered or received are not identified at the trade date, but are “to be announced” on the notification date which is two days before the settlement date. However, securities to be delivered must meet specified criteria, including face value, coupon rate and maturity, and be within industry-accepted “good delivery” standards. TBAs settle once each month based on a calendar published by the Securities Industry and Financial Markets Association.

5.2.7 Hedging

Hedging techniques can involve derivative transactions (see 5.2.4 Derivative Instruments). As a result, the risks applicable to derivative instruments apply to hedging techniques. In particular, the variable degree of correlation between price movements of hedging instruments and price movements in the position being hedged creates the possibility that losses on the hedge may be greater than gains in the value of a Sub-Fund’s positions. In addition, although the contemplated use of these techniques should minimise the risk of loss due to a decline in the value of the hedged position, at the same time they may limit any potential gains resulting from an increase in the value of such positions.

5.2.8 Hedged Share Classes

The Sub-Funds may issue Hedged Share Classes, as further explained in section 2.2.4. Hedged Share Classes are designed for those Sub-Funds whose investment strategy is based on a main currency (“Currency of Return”) or currencies different from the denomination currency of the relevant Hedged Share Classes. Investors should be aware that any currency hedging process may not give a precise hedge. Hedging transactions will be entered into whether or not the currency to be hedged is declining or increasing in value relative to the Base Currency of the Sub-Funds. Investors in the Hedged Share Classes may have exposure to currencies other than the currency of their Share Class and should note that returns may be significantly different over time than those of unhedged Share Classes. The passive currency hedging overlay program may limit their ability to benefit from the currency diversification undertaken within the portfolio. Notwithstanding the hedging of the Hedged Share Classes described about, investors in Hedged Share Classes may still be exposed to currency exchange rate risk, as explained in 5.2.9.

5.2.9 Currency Risk

The investments of some Sub-Funds may be denominated in currencies other than their Base Currency. In this regard, there is a currency exchange risk involved as a result of fluctuations in exchange rates between the Base Currency and such other currencies, which may affect the value of said Sub-Funds. In addition, in certain countries, these Sub-Funds might also be exposed to risks associated with exchange control or currency instability, which could impact the ability to freely repatriate funds invested.

5.2.10 European Monetary Union (EMU)

Some Sub-Funds will invest in countries that are members of the EMU. While some of these countries will retain relatively high credit ratings, there is a risk that one or several countries exit the Eurozone or a country within the Eurozone may default, leading to the break-up of the Eurozone. Such crisis may have significant negative impact on said Sub-Funds (such as default or downgrading of the security issued by a sovereign issuer and higher volatility, liquidity and foreign exchange risk associated with investments in European securities).

The performance of said Sub-Funds could deteriorate should there be any adverse credit events in the European region (e.g. downgrade of the sovereign credit rating of a European country or a default or bankruptcy of a European country and/or a sovereign issuer).

5.2.11 Emerging Markets

Some Sub-Funds will invest in emerging markets securities. Investing in emerging markets may involve risks in addition to and greater than those generally associated with investing in the securities markets of developed countries. For instance, emerging markets tend to have less developed political, economic and legal systems than those in developed countries. Accordingly, the governments of these countries may be less stable and more likely to intervene in the market economy, for example, by imposing capital controls, nationalizing a company or industry, placing restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or imposing punitive taxes that could adversely affect the prices of securities. Information regarding issuers in developing countries may be limited, incomplete or inaccurate, and such issuers may not be subject to regulatory, accounting, auditing, and financial reporting and recordkeeping standards comparable to those to which issuers in developed countries are subject. The Sub-Fund's rights with respect to its investments in emerging markets, if any, will generally be governed by local law, which may make it difficult or impossible for the Sub-Funds to pursue legal remedies or to obtain and enforce judgements in local courts. In addition, the economies of these countries may be dependent on relatively few industries, may have limited access to capital and may be more susceptible to changes in local and global trade conditions and downturns in the world economy. Securities markets in these countries can also be relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid, and may be more difficult to value, than securities issued in countries with more developed economies and/or markets. Additionally, there may be increased settlement risks for transactions in local securities. Less certainty with respect to security valuations may lead to additional challenges and risks in calculating the Sub-Funds' Net Asset Value. Additionally, emerging markets are more likely to experience problems with the clearing and settling of trades and the holding of securities by banks, agents and depositories that are less established than those in developed countries.

Furthermore, in jurisdictions where direct foreign investment is limited or prohibited (such as the People's Republic of China, hereinafter "PRC", or emerging markets), the Sub-Fund may invest in operating companies based in such jurisdictions through vehicles called Variable Interest Entities (hereinafter "VIE"). A VIE structure is an offshore intermediary entity that, based on contractual agreements, seeks to replicate the rights and obligations of direct equity ownership in such operating business. Because the contractual arrangements do not in fact bestow the Sub-Fund with actual equity ownership in the operating company, VIE structures may limit the Sub-Fund's rights as an investor and create significant additional risks. For example, local government authorities may determine that such structures do not comply with applicable laws and regulations, including those relating to restrictions on foreign ownership. In such event, the intermediary entity and/or the operating business may be subject to penalties, revocation of business and operating licenses or forfeiture of foreign ownership interests, and the Sub-Fund's economic interests in the underlying operating business and its rights as an investor may not be recognized, resulting in a loss to the Sub-Fund and its Shareholders. In addition, exerting control through contractual arrangements may be less effective than direct equity ownership, and a company may incur substantial costs to enforce the terms of such arrangements, including those relating to the allocation of assets among the entities. VIE structures may also be disregarded for tax purposes by local tax authorities, resulting in increased tax liabilities, and the Sub-Fund's control over – and distributions due from – such structures may be jeopardized if the individuals who hold the equity interest in VIE structures breach the terms of the agreements. While VIE structures may be widely used to accommodate limits on foreign ownership in certain jurisdictions, there is no assurance that they will be recognized and/or upheld by local regulatory authorities or that disputes regarding the same will be resolved consistently. There is a risk that this could have severe adverse impacts on the value of the investments in VIE structures.

Certain risk factors related to Emerging Markets

Currency fluctuations

Certain emerging markets' currencies have experienced and in the future may experience significant declines against major convertible currencies. Further, the Sub-Fund may lose money due to losses and other expenses incurred in converting various currencies to purchase and sell securities, as well as from currency restrictions, exchange control regulation and currency devaluations.

Government regulation

Certain emerging markets lack uniform accounting, auditing and financial reporting and disclosure standards, may have often less governmental supervision of financial markets than in developed countries, and may not in many case honor legal rights or protections enjoyed by investors in developed

countries. Certain governments may be more unstable and present greater risks of nationalization or restrictions on foreign ownership of local companies. Repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging markets. While the relevant Sub-Fund will only invest in markets where these restrictions are considered acceptable by the Investment Adviser, a country could impose new or additional repatriation restrictions after the Sub-Fund's investment. If this happened, the Sub-Fund's response might include, among other things, applying to the appropriate authorities for a waiver of the restrictions or engaging in transactions in other markets designed to offset the risks of decline in that country. Such restrictions will be considered in relation to the Sub-Fund's liquidity needs and other factors. Further, some attractive equity securities may not be available to the Fund if foreign investors already hold the maximum amount legally permissible.

While government involvement in the private sector varies in degree among emerging markets, such involvement may in some cases include government ownership of companies in certain sectors, wage and price controls or imposition of trade barriers and other protectionist measures. With respect to any emerging markets, there is no guarantee that some future economic or political crisis will not lead to price controls, forced mergers of companies, expropriation, or creation of government monopolies to the possible detriment of the Fund's investments.

Fluctuations in inflation rates

Rapid fluctuations in inflation rates may have negative impacts on the economies and securities markets of certain emerging markets countries.

Less developed securities markets

Emerging markets may have in general less well-developed and regulated securities markets and exchanges. These markets have lower trading volumes than the securities markets of more developed countries and may be unable to respond effectively to increases in trading volume. Consequently, these markets may be substantially less liquid than those of more developed countries, and the securities of issuers located in these markets may have limited marketability. These factors may make prompt liquidation of substantial portfolio holdings difficult or impossible at times.

Settlement risks

Settlement systems in emerging markets are generally less well organized than those of developed markets. Supervisory authorities may also be unable to apply standards comparable to those in developed markets. Thus, there may be risks that settlement may be delayed and that cash or securities belonging to the Fund may be in jeopardy because of failures of or defects in the systems. In particular, market practice may require that payment be made before receipt of the security being purchased or that delivery of a security be made before payment is received. In such cases, default by a broker or bank (the "counterparty") through whom the transaction is effected might cause the Sub-Fund to suffer a loss. The Sub-Fund will seek, where possible, to use counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Sub-Fund will be successful in eliminating this risk, particularly as counterparties operating in emerging markets frequently lack the standing or financial resources of those in developed countries. There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise with respect to securities held by or to be transferred to the Sub-Fund.

Limited market information

The Company may encounter problems assessing investment opportunities in certain emerging markets in light of limitations on available information and different accounting, auditing and financial reporting standards. In such circumstances, the Sub-Fund's Investment Adviser will seek alternative sources of information, and to the extent the Investment Adviser is not satisfied with the sufficiency of the information obtained with respect to a particular market or security, the Sub-Fund will not invest in such market or security.

Taxation

Taxation of dividends, interest and capital gains received by the Sub-Fund varies among emerging markets and, in some cases, is comparatively high. In addition, emerging markets typically have often less well-defined tax laws and procedures and such laws may permit retroactive taxation so that the Sub-Fund could become subject in the future to local tax liability that it had not reasonably anticipated in conducting its investment activities or valuing its assets.

Litigation

The Company and its Shareholders may encounter substantial difficulties in obtaining and enforcing judgments against individuals residing and companies domiciled in certain emerging markets.

Fraudulent securities

Shares purchased by the Sub-Fund may subsequently be found to be fraudulent or counterfeit, resulting in a loss to the Sub-Fund.

5.2.12 People's Republic of China ("PRC")

Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally as well as to specific risks relating to the PRC market.

Investing in the PRC involves special considerations and risks, including without limitation greater price volatility, less developed regulatory and legal framework, economic, social and political instability of the stock market in the PRC. The exchange rate for RMB, which is the currency in which China A Shares are traded, may be affected by, amongst other things, any exchange control restrictions imposed by the government in PRC which may adversely affect the market value of a Sub-Fund.

5.2.13 RMB

Renminbi, the official currency of the PRC, is used to denote the Chinese currency traded in the Onshore Renminbi (CNY) and the Offshore Renminbi (CNH) markets. CNY which is traded in the PRC is not freely convertible and is subject to exchange controls and certain requirements by the government of the PRC. CNH which is traded outside the PRC is freely tradable. Whilst CNH is traded freely outside the PRC, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. Accordingly, Classes denominated in RMB may be exposed to greater foreign exchange risks. Shareholders should be aware of the fact that the RMB is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies.

The economy in the PRC, which has been in a state of transition from a planned economy to a more market orientated economy, differs from the economies of most developed countries and investing in the PRC may be subject to greater risk of loss than investments in developed markets. Any political changes, social instability and adverse diplomatic developments which may take place in, or in relation to, the PRC could result in significant fluctuation in the price of Chinese securities and a negative impact on investments in the PRC market. Given the short history of the PRC system of commercial laws, the PRC regulatory and legal framework may not be as well developed as those of developed countries. As the PRC legal system develops, no assurance can be given that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on the Company's onshore investments. Chinese accounting standards and practices may deviate significantly from international accounting standards.

Insofar as the Company may invest in the PRC, it will be subject to the risk of the PRC government's imposition of restrictions on the repatriation of funds or other assets out of the country, limiting the ability of the Company to satisfy payments to investors. This may impact the liquidity of the relevant Fund and its ability to meet redemption requests upon demand.

5.2.14 Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect ("Stock Connect")

The Sub-Funds seeking to invest in the domestic securities markets of the PRC may use the Stock Connect program.

Stock Connect is a securities trading and clearing linked program developed by Stock Exchange of Hong Kong Limited (the "SEHK"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai or Shenzhen Stock Exchange ("SSE", "SZSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") aiming to achieve mutual stock market access between the PRC and Hong Kong.

Hong Kong Securities Clearing Company Limited (HKSCC), a wholly-owned subsidiary of SEHK, 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.

Investments in securities traded and cleared on Stock Connect is subject to various risks, as described in detail below:

Quota Limitations

Stock Connect is subject to daily quota limitations (hereinafter “Daily Quota”). The quotas do not belong to the Sub-Funds and are utilised on a first-come, first-serve basis. Therefore, once the Daily Quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant Sub-Fund’s ability to invest in China A-Shares through that program on a timely basis, and the Sub-Fund may not be able to effectively pursue its investment strategy. Once the daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance).

The SEHK monitors the quota and publishes the remaining balance of the northbound trading Daily Quota at scheduled times on the SEHK’s website. The Daily Quota may change in future. The ACD will not notify investors in case of a change of quota.

Legal / Beneficial Ownership

The SSE and SZSE shares are held by the Depository/sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System (“CCASS”) maintained by the HKSCC in Hong Kong. HKSCC in turn holds the SSE and SZSE shares, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for each Stock Connect. The precise nature and rights of the Sub-Fund as the beneficial owner of the SSE and SZSE shares through HKSCC as nominee is not well defined under PRC law. There is lack of a clear definition of, and distinction between, “legal ownership” and “beneficial ownership” under PRC law and there have been few cases involving a nominee account structure in the PRC courts. Therefore the exact nature and methods of enforcement of the rights and interests of Stock Connect Funds under PRC law is uncertain. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong it is not clear if the SSE and SZSE shares will be regarded as held for the beneficial ownership of the Sub-Fund or as part of the general assets of HKSCC available for general distribution to its creditors.

Clearing and Settlement Risk

HKSCC and ChinaClear have established the clearing links and each has become a participant of the other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the PRC’s securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote. In the remote event of a ChinaClear default, HKSCC’s liabilities in SSE and SZSE shares under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC should in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear’s liquidation. In that event, the relevant Sub-Fund may suffer delay in the recovery process or may not fully recover its losses from ChinaClear.

Suspension Risk

Each of the SEHK, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension is effected, the relevant Sub-Fund’s ability to access the PRC market will be adversely affected.

Differences in Trading Day

As Stock Connect only operates on, and therefore investors (including the Sub-Funds) can only trade on, days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days, the Sub-Funds may be subject to a risk of price fluctuations in China A-Shares during the time when any of the Stock Connects is not trading as a result.

Operational Risk

Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

There is no assurance that these systems will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The relevant Sub-Fund's ability to access the China A-Share market (and hence to pursue its investment strategy) may be adversely affected.

Regulatory Risk

Stock Connect is a relatively novel concept. The current regulations are untested and subject to change. There is no certainty as to how they will be applied, which could adversely affect the Sub-Funds. New regulations may be issued from time to time by the regulators / stock exchanges in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under Stock Connect.

Disclosure Requirements

Stock Connect is subject to market rules and disclosure requirements in the PRC stock market. Any changes in laws, regulations and policies may affect share prices. The Sub-Fund is subject to restrictions on trading (including restriction on retention of proceeds) as a result of its interest in the China A-Shares. The Investment Adviser is solely responsible for compliance with all notifications, reports and relevant requirements. Under current PRC rules, once an investor holds more than 5% of the shares of a company listed on the SSE or SZSE, the investor is required to disclose its interest within three working days and during which it cannot trade the shares of that company. The investor is also required to disclose any change in its shareholding and comply with related trading restrictions in accordance with PRC rules.

Investor Compensation

Investment in SSE and SZSE shares via the Stock Connects is conducted through brokers, and is subject to the risks of default by such brokers' in their obligations. Prior to 1 January 2020, the Hong Kong's Investor Compensation Fund, which has been established to pay compensation to eligible investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong, did not cover investments through northbound trading links under the Stock Connect. With effect from 1 January 2020, the Hong Kong Investor Compensation Fund was expanded to cover trading on northbound trading links and covers losses suffered by eligible investors resulting from defaults by relevant brokers in their obligations. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud or misfeasance. According to the Measures for the Administration of Securities Investor Protection Fund, the functions of China Securities Investor Protection Fund ("CSIPF") include "indemnifying creditors as required by China's relevant policies in case a securities company is subjected to compulsory regulatory measures including dissolution, closure, bankruptcy and administrative takeover by the CSRC and custodian operation" or "other functions approved by the State Council". However, since Northbound Trading is carried out through securities brokers in Hong Kong and not PRC brokers, the CSIPF also does not extend to protect defaults experienced on Northbound Trading.

Conversion Risk

Investors, including the relevant Sub-Funds, can trade and settle SSE Securities and SZSE Securities in RMB only.

The Sub-Funds, whose Base Currency is not RMB, may also be exposed to currency risk due to the need for the conversion into RMB for investments in SSE and SZSE Securities via Stock Connect. During any such conversion, the relevant Sub-Fund may also incur currency conversion costs. The currency exchange rate may be subject to fluctuation and where RMB has depreciated, the relevant Fund may incur a loss when it converts the sale proceeds of SSE and SZSE Securities into its Base Currency.

Taxation

Under the PRC Enterprise Income Tax Law ("EITL"), dividends paid by PRC companies are subject to 10% tax. Capital gains from the disposal of PRC securities would normally be subject to 10% tax as well. However, currently capital gains from the disposal of China A-Shares (including those on the China-Hong Kong Stock Connect Programmes) are subject to a temporary exemption effective from 17 November 2014.

With the uncertainty over whether and how certain income and capital gains on PRC securities are to be taxed, coupled with the possibility of the laws, regulations and practice in the PRC changing with retrospective effect, any accrual for taxation made by the ACD may not meet final PRC tax liabilities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of such changes when they subscribed and/or redeemed their Shares in/from the Sub-Funds.

5.2.15 China Bond Connect

Some Sub-Funds may invest via Bond Connect, as specified in the relevant Sub-Fund Appendix I.

China Bond Connect (hereinafter “Bond Connect”) is the opening up of China’s Interbank Bond Market (CIBM) to global investors through the China-Hong Kong mutual access program. The program aims to enhance the access, the efficiency and flexibility of investing in CIBM. It was established in July 2017 by China Foreign Exchange Trade Systems & National Interbank Funding Centre (CFETS), China Central Depository & Clearing Co. Ltd (“CCDC”), Shanghai Clearing House, Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit (“CMU”) and allows foreign and Mainland China investors the ability to trade in each other’s bond market through a connection between the Mainland and Hong Kong based financial infrastructure institutions.

Bond Connect aims to enhance the efficiency and flexibility of investing in the China Interbank Bond Market. This is accomplished by easing the access requirements to enter the market, the use of the Hong Kong trading infrastructure to connect to CFETS and Bond Settlement Agent, all which are required to invest in the CIBM directly.

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The relevant Sub-Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the relevant Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

5.2.16 Asset Segregation

Under Bond Connect, assets are distinctly segregated into three levels across the onshore and offshore central depositories (CSD). It is mandatory for investors using Bond Connect to hold their bonds in a segregated account at the offshore depository in the name of the end investor.

Bond purchased through Bond Connect will be held onshore CCDC in the name of the Hong Kong Monetary Authority (HKMA). Investors will be the beneficial owners of the bonds via a segregated account structure in the CMU in Hong Kong.

For investments via Bond Connect, the relevant filings, registration with the People’s Bank of China and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent and/or other third parties. As such, the Sub-Funds are subject to the risks of default on the part of such third parties.

5.2.17 Regulatory Risk

Investing in instruments traded on the CIBM via Bond Connect is subject to regulatory risks. The current regulations are subject to change which may potentially have retrospective effect. New regulations may be issued from time to time by the regulators in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under Bond Connect. In such event, the relevant Sub-Fund’s ability to achieve its investment objective may be negatively affected.

Reforms or changes in macro-economic policies, such as the monetary and tax policies might affect interest rates. Consequently, the price and the yield of the bonds held in a portfolio would/could also be affected.

5.2.18 Conversion Risk

The Sub-Funds, whose Base Currency is not RMB, may also be exposed to currency risk due to the need for the conversion into RMB for investments in CIBM bonds via Bond Connect. During any such conversion, the relevant Sub-Fund may also incur currency conversion costs. The currency exchange rate may be subject to fluctuation and where RMB has depreciated, the relevant Fund may incur a loss when it converts the sale proceeds of CIBM bonds into its Base Currency.

5.2.19 Taxation

Under current tax laws, interest income paid by PRC companies are subject to 10% tax. However, a temporary exemption applies. Capital gains from the disposal of PRC bonds would normally be subject to 10% tax however, currently the State Administration of Taxation (SAT) has not actively enforced withholding tax on capital gains derived by non-PRC enterprises. Therefore, capital gains from the disposal of PRC bonds are exempt from tax.

With the uncertainty over whether and how certain income and capital gains on PRC securities are to be taxed, coupled with the possibility of the laws, regulations and practice in the PRC changing with

retrospective effect, any accrual for taxation made by the Management Company may not meet final PRC tax liabilities. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome of such changes when they subscribed and/or redeemed their Units in/from the Funds.

5.2.20 Counterparty and Settlement

A Sub-Fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default.

5.2.21 OTC Markets

Some Sub-Funds will invest in securities that are actively traded in an OTC market. Trading on such markets may involve higher risks than trading on official stock exchanges due to, in particular, lower market liquidity as well as lower investor protection in applicable regulations and available information. In determining whether to approve markets for investment, the Investment Adviser will take into account, among other things, market liquidity, investor information and government regulations, including tax and foreign exchange repatriation rules.

5.2.22 Market Conditions

The value of, and the income generated by, the securities in which a Sub-Fund invests may decline, sometimes rapidly or unpredictably, due to factors affecting certain issuers, particular industries or sectors, or the overall markets. Rapid or unexpected changes in market conditions could cause the Sub-Fund to liquidate its holdings at inopportune times or at a loss or depressed value. The value of a particular holding may decrease due to developments related to that issuer, but also due to general market conditions, including real or perceived economic developments such as changes in interest rates, credit quality, inflation, or currency rates, or generally adverse investor sentiment. The value of a holding may also decline due to factors that negatively affect a particular industry or sector, such as labor shortages, increased production costs, or competitive conditions.

Global economies and financial markets are highly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. Furthermore, local, regional and global events such as war, acts of terrorism, cybersecurity events, social unrest, natural disasters, the spread of infectious illness or other public health threats as well as other circumstances in one country or region, including actions taken by governmental or quasi-governmental authorities in response to any of the foregoing, could also adversely impact issuers, markets and economies, including in ways that cannot necessarily be foreseen. Furthermore, sanctions may be issued on target states, entities, organisations or individuals. Sub-Funds could be negatively impacted if the value of a portfolio holding were harmed by such conditions or events.

Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Market disruptions may exacerbate political, social, and economic risks. Additionally, market disruptions may result in increased market volatility; regulatory trading halts; closure of domestic or foreign exchanges, markets, or governments; or market participants operating pursuant to business continuity plans for indeterminate periods of time. Such events can be highly disruptive to economies and markets and significantly impact individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a Sub-Fund's investments and operation of a Sub-Fund. These events could disrupt businesses that are integral to a Sub-Fund's operations or impair the ability of employees of fund service providers to perform essential tasks on behalf of a Sub-Fund.

Governmental and quasi-governmental authorities may take a number of actions designed to support local and global economies and the financial markets in response to economic disruptions. Such actions may include a variety of significant fiscal and monetary policy changes, including, for example, direct capital infusions into companies, new monetary programs and significantly lower interest rates. These actions may result in significant expansion of public debt and may result in greater market risk. Additionally, an unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could negatively impact overall investor sentiment and further increase volatility in securities markets.

5.2.23 Inflation/Deflation risk

The Sub-Funds may be subject to inflation and deflation risk. Inflation risk is the risk that the present value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Sub-Funds assets can decline. Deflation risk is the risk that prices throughout the economy decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of the Sub-Funds assets.

5.2.24 Cybersecurity risks

With the increased use of technologies such as the Internet to conduct business, the Company has become potentially more susceptible to operational and information security risks through breaches in cybersecurity. In general, a breach in cybersecurity can result from either a deliberate attack or an unintentional event. Cybersecurity breaches may involve, among other things, “ransomware” attacks, injection of computer viruses or malicious software code, or the use of vulnerabilities in code to gain unauthorized access to digital information systems, networks or devices that are used directly or indirectly by the fund or its service providers through “hacking” or other means. Cybersecurity risks also include the risk of losses of service resulting from external attacks that do not require unauthorized access to the Company, the ACD’s and the Investment Adviser’ respective systems, networks or devices. For example, denial-of-service attacks on the Investment Adviser’s or an Affiliate’s website could effectively render the Company’s network services unavailable to Shareholders and other intended end-users. Any such cybersecurity breaches or losses of service may, among other things, cause the Company to lose proprietary information, suffer data corruption or lose operational capacity, or may result in the misappropriation, unauthorized release or other misuse of the Sub-Funds’ assets or sensitive information (including shareholder personal information or other confidential information), the inability of Shareholders to transact business, or the destruction of the Company’s physical infrastructure, equipment or operating systems. These, in turn, could cause the Company and/or the ACD to violate applicable privacy and other laws and incur or suffer regulatory penalties, reputational damage, additional costs (including compliance costs) associated with corrective measures and/or financial loss. While the Company, the ACD and its Investment Adviser have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due in part to the ever-changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for. In addition, cybersecurity failures by or breaches of the Company’s, the ACD’s and the Investment Adviser’s third-party service providers may disrupt the business operations of the service providers and of the Company, the ACD and Investment Adviser, potentially resulting in financial losses, the inability of Shareholders to transact business with the Company and of the Company, the ACD and Investment Adviser to process transactions, the inability of the Company to calculate its net asset value, violations of applicable privacy and other laws, rules and regulations, regulatory fines, penalties, reputational damage, reimbursement or other compensatory costs and/or additional compliance costs associated with implementation of any corrective measures. The Company and its Shareholders could be negatively impacted as a result of any such cybersecurity breaches, and there can be no assurance that the Company will not suffer losses relating to cybersecurity attacks or other informational security breaches affecting the Company’s, the ACD’s and Investment Adviser’ third-party service providers in the future, particularly as the Company cannot control any cybersecurity plans or systems implemented by such service providers. Cybersecurity risks may also impact issuers of securities in which the Company invests, which may cause the Company’s investments in such issuers to lose value.

5.2.25 Liquidity Risk

Some Sub-Fund holdings may be deemed to be less liquid because they cannot be readily sold without significantly impacting the value of the holdings, or may become difficult or impossible to sell, particularly during times of market turmoil. Liquidity may be impacted by the lack of an active market for a holding, legal or contractual restrictions on resale, or the reduced number and capacity of market participants to make a market in such holding. Market prices for less liquid holdings may be volatile or difficult to determine, and reduced liquidity may have an adverse impact on the market price of such holdings. During times of market turmoil, there have been, and may be, no buyers or sellers for securities in entire asset classes. Additionally, the sale of less liquid holdings may involve substantial delays (including delays in settlement) and additional costs, and the Sub-Fund may have more difficulty to sell such holdings when necessary to meet its liquidity needs or to try to limit losses, or may be forced to sell at a loss.

5.2.26 Inflation and Interest Rates

The real value of any returns that a Shareholder may receive from a Sub-Fund could be affected by interest rates and inflation over time.

5.2.27 Tax

Tax laws currently in place may change in the future which could affect the value of a Shareholder’s investments. See the section headed ‘Taxation’ for further details about taxation of the Sub-Funds.

Currently, the Sub-Funds rely extensively on tax treaties between the United Kingdom and other countries to reduce domestic rates of withholding tax being applied on income arising where a Sub-Fund holds underlying assets in those countries. A risk exists that these treaties may change or that tax

authorities may change their position on the application of a relevant tax treaty. Additionally, the United Kingdom's departure from the European Union on 31 December 2020 may affect the Sub-Funds' ability to obtain relief at source. However, this position is still developing. Any such change (i.e. the imposition of, or increase in, withholding tax in that foreign jurisdiction) may result in higher rates of tax being applied to income from underlying investments which may reduce the returns to the Sub-Fund concerned and its Shareholders.

In addition, under some treaties the rate of withholding tax applied to a Sub-Fund may be affected by the tax profiles of Shareholders in the Sub-Fund (or by the tax profiles of Shareholders in other Sub-Funds of the Company). This is because such treaties may require a majority of Shareholders in the Sub-Fund (or the other Sub-Funds of the Company) to be resident in either the UK or another specified jurisdiction as a condition of relief. Failing to satisfy this test may also result in increased withholding tax and therefore a negative effect on the returns to the Sub-Fund and Shareholders.

5.2.28 Charges to Capital

Where this Prospectus states that all or part of charges or expenses in respect of a Sub-Fund may be charged against capital rather than income, this will enhance income returns but may constrain future capital growth and/or result in an erosion of capital. Details of whether charges/expenses are made to capital or income for each Sub-Fund are set out in Appendix I of this Prospectus.

5.2.29 Suspension of Dealings in Shares

Shareholders are reminded that in certain circumstances their right to redeem Shares (including redemption by way of Switching) may be suspended. Please see paragraph 3.10 for full details.

5.2.30 Liabilities of the Company and the Sub-Funds

Under the OEIC Regulations, each Sub-Fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Sub-Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Sub-Fund, and shall not be available for any such purpose. Whilst the provisions of the OEIC Regulations provide for segregated liability between Sub-Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Sub-Fund will always be completely insulated from the liabilities of another Sub-Fund of the Company in every circumstance.

Subject to the above, each Sub-Fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Sub-Fund, and within each Sub-Fund charges will be allocated between Classes in accordance with the terms of issue of Shares of those Classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-Fund, but to the Company, may be allocated by the ACD in a manner which it believes is fair to the Shareholders generally. This will normally be pro rata to the Net Asset Value of the relevant Sub-Funds.

5.2.31 Sustainability Risks

Sustainability Risks identified by Capital Group are taken into account in the investment decision making process as described above under the section "Sustainability-Related Disclosures" of the Prospectus. Sustainability Risks will have different levels of severity and magnitude depending on regional or sectoral specificities. Below we detail the areas which, in aggregate, represent the most substantial areas of sustainability risk for the Sub-Funds. Sub-Funds may be adversely affected as a result of the below mentioned risks. More information may be obtained from [https://www.capitalgroup.com/content/dam/cgc/tenants/eacg/esg/files/esg-policy-statement\(en\).pdf](https://www.capitalgroup.com/content/dam/cgc/tenants/eacg/esg/files/esg-policy-statement(en).pdf).

5.2.32 Climate Change

The majority of climate related risks come from transition risk as policymakers accelerate action to limit global warming to two degrees. As a result, some assets may become stranded in the face of regulation such as carbon taxes or pricing which changes the economics of their business. As the risks and opportunities from climate change materialise, lifecycle emissions from products are also of increased importance, which will create second order impacts in other sectors. The energy transition will trigger innovation and new consumer preferences which will impact still more sectors. Depending on their operational footprint, increased exposure to physical climate risks such as extreme weather events create a more volatile operating backdrop for companies and put countries growth under pressure.

5.2.33 Data Security and Reliance

As the use of vast amounts of data becomes the norm and privacy and security issues become more frequent, ensuring the protection and responsible use of data has become critically important. Vulnerability to data theft or leakage could have a significant impact on consumer trust and result in a loss of market share. In addition, third-party data vendors may not provide complete coverage of issuers that we might invest in, vendors may evaluate issuers inconsistently when assessing a particular issuer characteristic, and the scope of vendor coverage and the criteria that vendors use for inclusion or exclusion change over time. Issuers themselves may also publish or provide incorrect or inconsistent sustainability-related data that we and others may rely on. The Investment Adviser's systems and disclosure might lag behind or not keep up to date with vendor practices or updated issuer data. The associated repercussions, combined with heightened regulatory scrutiny of these risks, could lead to regulatory fines and reputational risks.

5.2.34 Governance

Governance shortcomings in board composition, independence, ethical standards or shareholder rights protection could lead to unanticipated losses. A lack of accountability, transparency or robust controls may result in non-compliance fines. Executive compensation can also create misaligned incentives and lead to operational and regulatory risk. Strong governance is also important at a sovereign level.

5.2.35 Human Capital

Companies with inadequate policies or unfit culture may face immediate short term operational and reputational risks. A company may lose its license to operate or may incur financial fines due to workplace controversies, poor safety records or labour law violations.

The Investment Adviser considers collective bargaining, culture and employee sentiment, diversity, workforce composition, employee turnover and compensation. A lack of investment and education in a workforce at a company or sovereign level poses a potential risk. The Investment Adviser also places heightened focus on human rights violations at a company and sovereign level.

5.2.36 Supply Chains

Inadequate oversight, extensive outsourcing and poor supply chain standards may expose companies to risks. Sourcing natural resources and other products from regions with a history of corruption, low regulatory standards, modern slavery or political instability could lead to reputational and regulatory risks. Evolving customer preferences may also demand more sustainable sourcing which could lead to higher procurement costs.

5.2.37 Lobbying & Business Ethics

Unethical and illegal business practices can pose significant regulatory and financial risks. Inadequate anti-corruption, tax, lobbying and bribery policies and controls could result in adverse consequences for both corporate and sovereign issuers. These risks may be more prominent based on geography.

5.2.38 Exposure to Historic Controversies

Historic controversies, if not adequately addressed by the companies, can be a source of risk. As a result, the Investment Adviser monitors all Fund holdings against several 3rd party data sources to identify exposure to these, with a particular focus on capturing risks from human rights controversies, issues relating to severe environmental degradation or poor labour practices.

5.2.39 Other and Emerging Sustainability Risks

In addition to the above risks, from the perspective of products and consumer, consumer safety and product quality are monitored alongside product affordability in relevant sectors. In certain sectors and sovereigns, contribution or inaction regarding social health and nutrition can also trigger regulatory considerations. Operational and reputational risks for industries with high water consumptions, especially when operating in water scarce regions are also monitored. Similarly, the direct and indirect impact of manufactured products, including pollutants and toxic waste, on local communities, ecosystems and biodiversity can lead to reputational and regulation risks for any misconduct. As such ESG considerations continue to be integrated in financial services, companies with heightened Sustainability Risk may face financing challenges.

We also recognise that additional Sustainability Risks exist at a sovereign level given physical risks such as water shortages, exposure to extreme weather events, the quality of agriculture and biodiversity, and the quality of infrastructure.

As well as the Sustainably Risks that we identify in our bottom up framework, the Investment Adviser uses a range of 3rd party data sources to systematically screen portfolios for Sustainability Risks and identify emerging risks.

The Investment Adviser engages with companies to ensure that Sustainability Risks are being appropriately addressed.

5.2.40 Custody

There may be a risk of loss where the assets of the Sub-Funds are held in custody that could result from insolvency, negligence or fraudulent action of a custodian or sub-custodian.

6. Charges and Expenses

This section describes the charges and expenses that a Shareholder bears on their investment and how they work. It details the payments that may be made out of the Company and its Sub-Funds as expenses and as charges for services in relation to the management, operation and administration of the Company and the Sub-Funds.

The ACD is entitled to receive fees for its services in managing each Sub-Fund which will be inclusive of the Annual Management Charge (as defined in 6.2.1) and the Annual Administration Charge (as defined in 6.2.2). The Annual Administration Charge is to cover the charges and expenses which are paid by the ACD in relation to the operation and administration of the Sub-Funds.

6.1 Dealing Charges

The ACD reserves the right to review the levels of charges. Notice of any increase from the current levels will be dealt with in accordance with the FCA Rules.

The price per Share at which Shares are bought, redeemed or Switched is the Net Asset Value per Share. Any redemption charge (or dilution adjustment, if applicable) is deducted from the proceeds and is taken from the gross redemption monies.

6.1.1 Initial Charge

At present, the ACD does not apply an initial charge on the purchase of Shares in any Class. However, the ACD reserves the right to make such a charge which would be calculated on the basis of such percentage of the Shareholder's investment (plus VAT if any). Notice of the introduction of an Initial Charge will be dealt with in accordance with the FCA Rules.

6.1.2 Redemption Charge

At present, the ACD does not apply a charge on the redemption or cancelation of Shares. The ACD may only introduce a redemption charge in accordance with the Regulations. Any introduction of such a charge would not apply to Shares issued before the date of the introduction (i.e. those not previously subject to a redemption charge).

6.1.3 Charges on Switching and Conversions

The ACD is permitted to impose a charge where a Shareholder Switches or Converts their Shares. There is currently no charge for Switching or Conversions of Shares in one Class of a Sub-Fund for Shares in another Class of the same Sub-Fund.

The charge on Switching and Conversions, if charged, is payable by the Shareholder to the ACD. The charge will be no more than the excess of the initial charge applicable to New Shares over the initial charge applicable to the Original Shares as specified in Appendix I.

The ACD's current policy is to allow Switches and Conversions free of any initial charge.

6.2 Charges payable to the ACD

6.2.1 Annual Management Charge

In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of the Scheme Property of each Sub-Fund as set out in Appendix I (the "Annual Management Charge"). In the case of Class C, Shareholders will account for such fees separately. The Annual Management Charge will accrue on a daily basis in arrears by reference to the Net Asset Value of each Share Class of the Sub-Funds on the immediately preceding Valuation Point and taking into account any subsequent changes to the Sub-Fund capital due to the creation or cancellation of Shares. The amount due for each month is payable monthly. The level of this fee varies for different Classes of Share and for different

Sub-Funds and is expressed as an annual percentage of the proportion of the Net Asset Value of the Sub-Fund attributed to each Class of Shares. The Annual Management Charge for the Sub-Funds is set out in Appendix I and is exclusive of VAT, which will be charged in addition, where applicable.

The Annual Management Charge will be allocated to the capital or income account of a Sub-Fund as set out in Appendix I.

The ACD may increase the rate of such charge by giving 60 days' notice to Shareholders and amending this Prospectus. The Investment Adviser's fees and expenses (plus VAT thereon, where applicable) for providing investment management services will be paid by the ACD.

6.2.2 Annual Administration Charge

In addition to the ACD's Annual Management Charge described under 6.2.1., the ACD will receive a single fixed rate charge (the Annual Administration Charge) as per the provisions of Annex 1 from the Company to cover expenses paid by the ACD on behalf of the Company and Sub-Funds in relation to the operation and administration of the Sub-Funds. The Annual Administration Charge as set out in Appendix I is exclusive of VAT, which will be charged in addition, where applicable. The current Annual Administration Charge per Sub-Fund and its allocation to the capital or income account is included in Appendix I.

The Annual Administration Charge is a fixed rate which will accrue on a daily basis in arrears by reference to the Net Asset Value of each Share Class of the Sub-Funds on the immediately preceding Valuation Point and taking into account any subsequent changes to the Sub-Fund capital due to the creation or cancellation of Shares. The Annual Administration Charge is payable monthly in arrears to the ACD. In the event the actual costs incurred by the Sub-Funds exceed the level of the Annual Administration Charge applicable to that class of share, the ACD will bear the excess. Where the actual cost incurred by the Sub-Funds falls below the Annual Administration Charge for that Sub-Fund, the ACD shall be entitled to retain any excess amount above actual costs. The levels of the Annual Administration Charge will be reviewed by the ACD on an annual basis and under exceptional circumstances to ensure that the charge remains fair to Shareholders.

For certain share classes the Annual Administration Charge is included in the Annual Management Charge as per the provisions of Appendix 1.

The expenses of the Company covered by the Annual Administration Charge cover the following:

the fees and expenses payable to each of the service providers (including but not limited to the Depository, Administrator, Registrar, Global Custodian, Transfer Agent and dealing platforms) and legal or other professional advisers;

all of the costs, charges, fees and expenses payable in relation to the operation and management of the Sub-Funds of the Company which may be taken from Scheme Property under the FCA Rules, excluding those set out in the section "Other payments out of the Scheme Property" below. These permitted costs, charges, fees and expenses cover the following:

- (a) fees and expenses in respect of establishing and maintaining the Register of Shareholders;
- (b) any costs incurred in or about the listing of Shares in that Company on any Stock Exchange, and the creation, conversion and cancellation of Shares;
- (c) any costs incurred by the Company in publishing the price of the Shares in a national or other newspaper or in any other media, including also (though not limited to) the production and dissemination relevant regulatory documents and related disclosures;
- (d) any costs incurred in producing and dispatching any payments made by the Company, or the annual and interim reports of that Company;
- (e) any fees, expenses or disbursements of any legal or other professional adviser of that Company;
- (f) any costs incurred in taking out and maintaining any insurance policy in relation to the Company;
- (g) any costs incurred in respect of meetings of Shareholders convened for any purpose (including those convened on a requisition by Shareholders other than the ACD or an associate of the ACD);

- (h) the costs of establishing and authorising the launch of new Funds to the Company after that Company's initial establishment
- (i) the audit fees of the Auditor and any expenses of the Auditor;
- (j) the fees of the FCA as detailed in the FEES manual of the FCA Rules, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Shares in that Company are or may be marketed;
- (k) any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by that Company; and
- (l) any payments otherwise due by virtue of the COLL Sourcebook;
- (m) VAT where applicable in relation to each of the costs, charges, fees and expenses;
- (n) any cost incurred about the licensing fees for the use of indices;
- (o) any amount payable under the indemnity provisions set out in this Prospectus;
- (p) any cost related to litigation;
- (q) any cost incurred by the launch of a new Class of Shares;
- (r) the fees incurred in relation to stock lending;
- (s) any expenses incurred in relation to the distribution and marketing of the Prospectus, as permitted by the Regulations.

On a winding up of the Company, the termination of a Sub-Fund or the redemption of a Class, the Depositary and the ACD will each be entitled to its pro rata fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the agreement with the ACD or the Depositary.

The ACD is also entitled to all reasonable, properly documented, out of pocket expenses incurred in the performance of its duties as set out above.

VAT is payable on the charges or expenses mentioned above, where appropriate.

If a Class's expenses in any period exceed its income the ACD may take that excess from the capital property attributable to that Class.

The ACD may increase the rate of such charge by giving 60 days' notice to Shareholders and amending this Prospectus.

6.3 Other payments out of the Scheme Property

In addition to payments made to the ACD and in accordance with the OEIC Regulations and the FCA rules, the following payments, where applicable, will be made out of the property of the Sub-funds:

- 6.3.1** broker's commission, fiscal charges (including stamp, transfer and financial transaction taxes) and other disbursements which are necessary to be incurred in effecting transactions for the Sub-Fund and normally shown in contract notes, confirmation notes and difference accounts as appropriate;
- 6.3.2** interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- 6.3.3** taxation and duties payable in respect of the property of the Sub-Funds or the issue or redemption of Shares;
- 6.3.4** expenses incurred in acquiring and disposing of investments;
- 6.3.5** exceptional costs payable to legal or other professional advisers and service providers;
- 6.3.6** liabilities on amalgamation or reconstruction including certain liabilities arising after transfer of property to the Funds in consideration for the issue of Shares as more fully detailed in the COLL Sourcebook; and

6.3.7 any value added or similar tax relating to any charge or expense set out above.

Expenses are allocated between capital and income in accordance with the Regulations. However, the approach for a given Sub-Fund is set out in Appendix I. Where expenses are deducted in the first instance from income if and only if this is insufficient, deductions will be made from capital. If deductions were made from capital, this would result in capital erosion and constrain growth.

6.4 Allocation of Charges and Expenses between Sub-Funds

Fees, duties and expenses, where applicable, will be charged to the Sub-Funds in respect of which they were incurred.

Where an expense is not considered to be attributable to any one Sub-Fund, the expense will normally be allocated to all Sub-Funds pro rata to the value of the Net Asset Value of the Sub-Funds, although the ACD has discretion to allocate these fees and expenses in a manner which it considers fair to Shareholders generally.

Where income is insufficient to pay charges the residual amount is taken from capital.

7. Income Allocations

7.1 Accounting Periods

The annual accounting period of the Company ends on 31 March (the accounting reference date). The half-yearly (interim) accounting period ends on 30 September. Certain Funds may have additional interim accounting periods within each annual accounting period (see Appendix I).

7.2 Payment Date

For Income Shares, payment of the income available for distribution in respect of each accounting period will be made on the income allocation dates as specified in Appendix I.

For Accumulation Shares, transfer of the income available for distribution to the capital assets in respect of each accounting period will be made on the accounting dates as specified in Appendix I. The transfer will be reflected in the price of each Accumulation Share.

7.3 Payment Method

For Income Shares, distributions of income are paid by electronic transfer directly into a Shareholder's bank account on or before the relevant income allocation date as set out in Appendix I.

Tax vouchers for both Income and Accumulation Shares will be issued to Shareholders in respect of distributions made and any relevant tax withheld.

7.4 Determination of the Amount Available for Distribution and Accumulation

The income available for distribution or accumulation in relation to a Sub-Fund is determined in accordance with the COLL Rules.

It is calculated by:

- 7.4.1** taking the aggregate of the income property received or receivable for the account of the relevant Sub-Fund for that period;
- 7.4.2** deducting the charges and expenses of that Sub-Fund paid or payable out of income property for that accounting period;
- 7.4.3** adding the ACD's best estimate of tax relief on these expenses and charges; and
- 7.4.4** making certain other adjustments which the ACD (after consultation with the auditors) considers appropriate in relation to tax and other issues.

Income relating to a Sub-Fund is allocated among the Share Classes in that Sub-Fund as it accrues or is received in proportion to the rights to participate in the Scheme Property attributed to that Sub-Fund which were attached to each Share Class on the preceding business day.

Income earned in an interim accounting period may not all be distributed immediately but retained and used to ensure that distributions paid throughout the year are broadly similar. This policy is known as "smoothing".

7.5 Unclaimed Distribution Payments

If a distribution made in relation to any Income Share remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Sub-Fund (or, if that no longer exists, to the Company).

7.6 Additional Information

Derivatives

Where a Sub-Fund uses derivatives for the purpose of meeting its objective or for Efficient Portfolio Management, it should be noted that while it is expected that the return from the majority of derivatives used will be accounted for as capital, this will be determined in the circumstance of each derivative and it is possible some gains will be classified as income and taxed as such.

8. UK Taxation

The information below is a general guide based on United Kingdom tax law in force and HM Revenue & Customs practice at the date of this document, which are subject to change. Prospective investors should consult their own professional advisers on the tax implications of making an investment in, holding or disposing of Shares and the receipt of distributions and deemed distributions with respect to such Shares. The following summary of the anticipated tax treatment in the UK does not constitute legal or tax advice and applies only to persons holding Shares as an investment. It does not cover the effect of the issue, redemption or Switching of Shares in exchange for assets other than cash.

8.1 Taxation of the Company and the Sub-Funds

The Company is an umbrella scheme with means that each Sub-Fund is treated as a separate open-ended investment company (OEIC) within the meaning of sections 613 – 615 of the Corporation Tax Act 2010 and is therefore treated for the purposes of UK taxation of income as a company resident in the UK.

The Authorised Investment Funds (Tax) Regulations 2006 apply with the result that the Company and its Sub-Funds are exempt from UK tax on capital gains realised on the disposal of investments (including interest-paying securities and derivatives) held within the Sub-Funds. Some Sub-Funds may invest in offshore funds which, in certain circumstances, may give rise to gains which are categorized as income rather than capital gains for UK tax purposes and so are chargeable to corporation tax.

Each Sub-Fund is, however, liable to United Kingdom corporation tax at the current rate of 20% on the excess of its taxable income for any accounting period over its deductible expenses of management and interest costs for that period. Any distributions paid by any Sub-Fund to its Shareholders will not be treated as deductible expenses in computing the Sub-Fund's taxable income, except in the case of interest distributions.

Dividends from UK and from overseas companies (unless the Sub-Fund has elected to treat any of the latter as taxable) as well as the part of any dividend distribution from another UK authorised investment fund, which does not count as the "unfranked part" (see further details below) should generally not be subject to corporation tax.

Most other types of income derived by a Sub-Fund will be included in its taxable income, but, in computing its liability to corporation tax on any such income, credit may be available for any foreign withholding taxes that the income has borne.

Stamp duty and other transfer taxes (including financial transaction taxes) may be incurred on the purchase, sale, transfer or any other financial transaction involving investments located in the UK or in certain other jurisdictions. Some EU member states have implemented financial transaction tax regimes.

As described under 6.2.2, the Company will incur costs in the course of its operation. The processing of such costs and related invoices will be carried out by the ACD acting on behalf of the Company. The Company will pay an amount to the ACD to cover the anticipated expenses, including, where relevant any VAT, to be paid by the ACD on behalf of the Company and/or each Sub-Fund in relation to the operation and administration of each Sub-Fund. The ACD may, at its discretion, decide to bear part of these expenses for some Share Classes and restrict the amount charged so that the on-going charges figure does not exceed certain thresholds.

The Company may, at its discretion or at the discretion of the ACD, register for VAT, or will register when obligated to do so and will comply with its VAT return obligations. The Company may pay or reclaim VAT to/from HMRC as appropriate whilst meeting its VAT return obligations. To the extent that the ACD has met expenses and/or paid invoices on behalf of the Company including amounts of VAT thereon pursuant to 6.2.2, the Company may pass

any disbursement or repayment of associated VAT to the ACD in accordance with the annual administration charges agreement.

Each Sub-Fund will make dividend distributions except where over 60% of its property has been invested throughout the accounting period in qualifying assets (broadly interest paying investments), in which case it will make interest distributions. Such Sub-Fund is referred to as “bond fund”. Dividend and interest distributions made or treated as made by each Sub-Fund are not subject to UK withholding tax.

8.2 Taxation of Shareholders

Each Sub-Fund will be treated for tax purposes as distributing to its Shareholders for each accounting period the whole of the income shown in its accounts as being available for payment to Shareholders or for reinvestment, regardless of the amount actually distributed. Accordingly, any excess of the amount so shown over the income actually distributed will be deemed to be distributed to Shareholders in proportion to their respective interests in the Sub-Fund. The date of any such deemed distribution will be determined by the Fund's relevant interim or annual income allocation date(s).

Subscriptions for, and redemptions of, Shares are exempt from SDRT.

8.2.1 Taxation of UK Resident Individual Shareholders

Dividend Distributions

A Shareholder in a Sub-Fund who is an individual and is resident in the United Kingdom for taxation purposes will be entitled to a tax-free dividend allowance. Where the dividend allowance is not exceeded, no further UK tax is payable. Where the dividend allowance is exceeded individual Shareholders who pay income tax will be liable to tax based on their marginal rate of tax with the specific tax rates applicable to dividend income being 8.75% (basic rate), 33.75% (higher rate) or 39.35% (additional rate) tax on the amount that exceeds the dividend allowance¹. Dividends received on shares held within an ISA are tax-free.

Interest Distributions

A Shareholder in a Sub-Fund who is an individual and is resident in the United Kingdom for taxation purposes is entitled to a Personal Savings Allowance. For basic rate taxpayers, it will exempt the first GBP1,000 of interest income from tax. For higher rate taxpayers, it will exempt the first GBP500 but for additional rate taxpayers, there is no exemption. Total interest received in excess of the Allowance in a tax year will be subject to tax at the Shareholder's marginal rate of tax being 20% (basic rate), 40% (higher rate) and 45% (additional rate). Interest income received on shares held within an ISA is tax-free.

Gains

A Shareholder in a Sub-Fund who is an individual and is resident in the United Kingdom for taxation purposes may, depending on their personal circumstances, be liable to capital gains tax on gains arising from the redemption, transfer or other disposal of Shares. However, if the total gains from all sources realised by an individual Shareholder in a tax year, after deducting allowable losses, are less than the annual exemption, there is no capital gains tax to pay. Individual Shareholders with net gains in excess of the annual exemption will be chargeable to capital gains tax at the rate of tax applicable to them. Shares held through a qualifying ISA should not be chargeable to capital gains tax on the disposal of Shares.

Individual Shareholders will find further information in HM Revenue & Customs' Help Sheets for the capital gains tax pages of their tax returns.

8.2.2 Taxation of UK Resident Corporate Shareholders

Dividend Distributions

Shareholders within the charge to UK corporation tax will receive dividend distributions “streamed” into franked and unfranked components depending on the underlying income of the Sub-Fund. The franked stream is treated as franked investment income in the hands of the corporate Shareholder and is generally not taxable. The unfranked stream is treated as an annual payment received after deduction of tax at the basic rate. This tax is repayable only to the extent of the Shareholder's proportion of the Fund's net UK corporation tax liability although all of it is available for offset against the Shareholder's UK corporation tax liabilities. Both the proportions of a dividend distribution that are to be treated as

¹ With effect from 6 April 2026, tax rates applicable to dividend income for the basic and higher rate will be 10.75% (basic rate) and 35.75% (higher rate).

franked and unfranked investment income and the Shareholder's proportion of the Fund's net UK corporation tax liability will be shown on tax vouchers accompanying dividend distributions.

Interest Distributions

Shareholders within the charge to UK corporation tax must treat their holding in a Sub-Fund that pays interest distributions as a creditor loan relationship.

Gains

Shareholders within the charge to UK corporation tax will be subject to corporation tax in respect of gains arising from the redemption, transfer or other disposal of Shares, except where the loan relationship provisions apply instead.

8.2.3 Income Equalisation

Income equalisation will be applied to Shares issued and each Share Class will operate its own equalization account. Shares purchased during an accounting period are called Group 2 Shares. Shares purchased during any previous accounting period are called Group 1 Shares. For Group 2 shares, the first income allocation received by a Shareholder after buying Shares may include an amount of income equalisation. The amount of equalisation is averaged across all the Shareholders of Group 2 Shares.

This equalization is effectively a repayment of the accrued income paid for by the Shareholder as part of the purchase price. It is a return of capital and is not taxable. Rather it should be deducted from the acquisition cost of the Shares for capital gains tax purposes. Equalisation amounts will be shown on tax vouchers for each distribution and accumulation.

8.2.4 Foreign Account Tax Compliance Act ("FATCA")

The U.S. Foreign Account Tax Compliance Act ("FATCA"), effective 1 July 2014, requires reporting of U.S. Persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities to the U.S. Internal Revenue Service ("IRS"). FATCA refers to sections 1471 to 1474 of the U.S. Internal Revenue Code and the regulations and other guidance thereunder, each as amended from time to time, or any other agreement entered with or between authorities for the implementation of FATCA. As an alternative to FATCA, pursuant to an inter-governmental agreement between the U.S. and UK signed on 12 September 2012 ("IGA"), a Sub-Fund may be deemed compliant if it identifies and reports U.S. investors to the UK government.

The Company is FATCA-compliant. The Company or its authorised agents or distributors reserve the right to request such information or documents as is necessary to verify the identity and FATCA status of an applicant for Shares. This can include, but is not limited to, date of birth, countries of citizenship, countries of tax residency and associated taxpayer identification numbers. Failure to provide information as required may result in the rejection of the relevant application.

The Company has the right to require all investors to be compliant with FATCA. Investors that are non-participating foreign financial institutions ("FFIs") or recalcitrant account holders (as defined by FATCA) may be reported to the local tax authority. Further, the ACD may take appropriate action against such a Shareholder, which may include invoking the compulsory transfer and redemption provisions set out in paragraph 3.6.

The ACD does not support U.S. tax evasion or any request to help investors avoid detection under FATCA. The ACD is not able to provide tax advice and cannot determine the impact or compliance obligations of FATCA or an applicable IGA for investors' business activities. The ACD strongly encourages investors to seek the advice of an experienced tax adviser to determine what actions investors may need to take.

8.2.5 Automatic Exchange of Information for International Tax Compliance

In addition to the IGA signed with the U.S. relating to FATCA and in order to comply with the legislation implementing the United Kingdom's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including the OECD Common Reporting Standard), the ACD (or its agent) will collect and report information about Shareholders for this purpose, including information to verify their identity and tax status.

When requested to do so by the ACD or its agent, Shareholders must provide tax residency and certain other information to be passed on to HM Revenue & Customs, and, by them, to any relevant overseas tax authorities. Shareholders must inform the ACD (or its agents) of any changes in circumstances affecting their tax residency or any other information provided within 30 days of such change and provide updated documentation as required by the ACD (or its agent).

If a Shareholder fails to provide the information required by the Company to comply with its obligations to HMRC this may result in the ACD taking appropriate action against the Shareholder, which may include invoking the compulsory transfer and redemption provisions set out in paragraph 3.7.

Appendix I - The Sub-Funds

The Sub-Funds

Sub-Fund Name	Launch Date	Product Reference Number
Capital Group UK – New Perspective Fund	9 July 2024	1012611
Capital Group UK - Investment Company of America (UK)	18 March 2026	1051440
Capital Group UK – Global Corporate Bond Fund	19 November 2024	1001325
Capital Group UK - Global High Income Opportunities	18 January 2023	986699

This section sets out a description of a Sub-Fund’s investment objective, investment policy and Share Classes.

The Sub-Funds are actively managed without any constraint concerning the composition of their portfolios, within the limits of the relevant investment objective and policy. Any information in relation to an index provided in this Appendix, KIIDs and marketing materials are provided for the purposes of monitoring carbon footprint and for risk management, as well as a comparator, and are therefore for context and illustration, as applicable. The Company has full discretion over the composition of the Sub-Funds’ portfolios, subject to (i) the relevant investment objectives and policies (as set out in this Appendix I) which do not provide for index-tracking objectives and (ii) the investment and borrowing powers (as set out in Appendix II).

The Investment Adviser uses a system of multiple in-house portfolio managers in managing the Sub-Funds’ assets, which enables individual investment professionals to act on their highest convictions, while limiting the risk associated with isolated decision-making. Each portfolio is divided into portions that are managed independently by in-house investment professionals with diverse backgrounds, ages and investment approaches. Each Sub-Fund relies on the professional judgment of its Investment Adviser to make decisions about the Sub-Fund’s portfolio investments. The basic investment philosophy of the Investment Adviser is to seek to invest in attractively valued companies that, in its opinion, represent good, long-term¹ investment opportunities. The Investment Adviser believes that an important way to accomplish this is through fundamental analysis, which may include meeting with company executives and employees, suppliers, customers and competitors. Securities may be sold when the Investment Adviser believes that they no longer represent relatively attractive investment opportunities.

Where the Prospectus refers to “long term”, such reference should mean more than 5 years.

Large subscriptions, redemptions or Switches of Shares of one Sub-Fund into Shares of the same Class and Equivalent Classes in another Sub-Fund may, for a short time, impact the compliance of a Sub-Fund with its investment policy, its limits and/or its compliance with the investment guidelines and restrictions as defined in this Appendix I and Appendix II until the subscription, redemption or Switch amounts, as the case may be, have been invested. The Sub-Fund will adopt as a priority objective the remedying of that situation, acting in the best interests of the Shareholders.

¹ More than 5 years

Capital Group UK – New Perspective Fund

Sustainability Disclosure Requirements

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a sustainability objective in line with the requirements of Chapter 4 of the Environmental, Social and Governance Sourcebook of the Financial Conduct Authority

Investment Objective

The Sub-Fund's investment objective is to provide long-term (i.e., a period of over 5 years) growth of capital.

There is no guarantee that this will be achieved over that specific, or any, time period and the capital of the Sub-Fund is at risk.

Investment Policy

- The Sub-Fund invests in equities of companies located around the world that the Investment Adviser believes have the potential for long-term growth. The Investment Adviser seeks to take a new perspective to investing by taking advantage of investment opportunities generated by changing patterns of global trade and transformational changes in the global economy. In particular, the Sub-Fund invests in a spectrum of established multinational companies to companies that are in their earlier stages of global expansion, and that are, in the view of the Investment Adviser, better placed to adapt to and take advantage of these changes over the long-term. The Investment Adviser applies a long-term and flexible philosophy on a company-by-company basis rather than being constrained by geography, sector or investment style.
- The Sub-Fund will seek to invest at least 80% of its assets in equities or equity-related securities of companies worldwide.
- In addition to the integration of Sustainability Risks as part of the Investment Adviser's investment decision-making process, in constructing the Sub-Fund's portfolio the Investment Adviser considers, where available, the carbon footprint (WACI) of the Sub-Fund's investments in corporate issuers with a view to constructing a portfolio with a WACI that is lower than that of the selected index (MSCI AC World Index). The WACI of the portfolio will vary and so will the amount by which it is lower than the WACI of the selected index. The WACI of the portfolio, as well as the WACI of the selected index, will be disclosed and regularly updated on <https://capitalgroup.com/eu/cgnpuk>. The Investment Adviser relies on carbon footprint data from a third-party provider to carry out ongoing monitoring of WACI at the Sub-Fund level, and may reduce or eliminate exposures to certain companies as necessary. Note that the carbon footprint measurements of both the portfolio and of the index will only apply to holdings and constituents which have available carbon emissions data. As such, this will not apply to issuers where relevant carbon data is not available. Further details are set out below and can also be found on <https://capitalgroup.com/eu/cgnpuk>.
- The Investment Adviser also evaluates and applies ESG and norms-based screening to implement, at the time of purchase, a negative screening policy relating to the Sub-Fund's investments in corporate issuers, with respect to certain sectors such as fossil fuel and weapons. The process applied by the Investment Adviser is summarised below. Further detail of the negative screening policy applied by the Investment Adviser can be found at <https://capitalgroup.com/eu/cgnpuk>.
- The Sub-Fund may use derivatives for efficient portfolio management, including for hedging purposes.
- The Sub-Fund may also hold cash and other deposits.
- The exposure limits referenced above will not apply under extraordinary market conditions, in which circumstances, the Sub-Fund may invest in order to mitigate its exposure to market risk. Extraordinary market conditions may arise as a result of economic or political unrest or instability and world events leading to market instability.

Sustainability Approach

Carbon constraint: The Sub-Fund aims to maintain a WACI for its investments in corporate issuers that is lower than the MSCI AC World Index.

Should the WACI of the Sub-Fund not achieve this, the Investment Adviser will consider what action is in the best interest of the Sub-Fund, its Shareholders and in line with the Sub-Fund's investment objective to bring the Sub-Fund back into compliance with this carbon constraint within a reasonable amount of time.

The WACI is based on GHG emissions (Scope 1 and 2) divided by the revenue of the investee companies.

Scope 1: direct emissions from the investee company's facilities; and

Scope 2: indirect emissions linked to the investee company's energy consumption.

Scope 3 emissions (the indirect emissions that occur through a company's value chain, including upstream and downstream activities such as emissions from a supply chain or customers using a product) are not currently included in the calculation of the WACI due to limited availability of company reported data. The exclusion of Scope 3 emissions from the WACI may at times have the effect of underrepresenting the emissions profile of the investee companies as well as the overall Fund portfolio.

The Sub-Fund's carbon intensity (its WACI) is monitored at the total portfolio rather than individual holding level, and the Sub-Fund's portfolio may include higher carbon emitters as it is not the intention of the Investment Adviser to automatically exclude them on an individual basis.

Negative Screening Policy: The Investment Adviser evaluates and applies ESG and norms-based screening to implement exclusions on corporate issuers at the time of purchase, as explained below.

The Sub-Fund will not invest in companies that, in the Investment Adviser's opinion, are:

- Violating the United Nations Global Compact (UNGC);
- Involved in intentional production of weapons with exclusive use as nuclear weapons, or those with any ties to controversial weapons (cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments);
- Materially (denoted by a percentage of revenue) involved in Arctic oil production ($\geq 10\%$), oil sands extraction ($\geq 10\%$), thermal coal production/distribution ($\geq 10\%$) or the manufacture of tobacco ($\geq 5\%$).

The full list of exclusions is set out in the Capital Group Fund ESG Negative Screening Policy which can be found at <https://capitalgroup.com/eu/cqnpuk>.

To support this screening on corporate issuers, the Investment Adviser relies on third-party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the ESG and norms-based screens. In the event that exclusions cannot be verified through third-party providers or if the Investment Adviser believes that data and/or assessment is incomplete or inaccurate, the Investment Adviser reserves the right to identify business involvement activities through its own assessment (including by using other third-party data sources).

If an eligible issuer held in the Sub-Fund subsequently fails a corporate issuer screen, the issuer will generally be sold within six months from the date of such determination, subject to the best interests of investors in the Sub-Fund.

Sub-Fund Benchmark

The Sub-Fund is actively managed and the Investment Adviser has full discretion over the composition of the Sub-Fund's portfolio, subject to the investment objective and investment policy, which do not provide for index tracking objectives. The Investment Adviser may use discretion to invest in securities not included in the index and is not bound by the components of the index or their weightings. Any information in relation to the index is provided for the purposes of monitoring carbon emissions as well as for the purpose of comparing the Sub-Fund's performance and is therefore for context and illustration, as applicable.

The comparator benchmark is MSCI AC World Index in GBP (with net dividends reinvested). This index has been selected as a comparator benchmark because the constituents are representative of the type of issuers the Sub-Fund invests in.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. This Sub-Fund is currently included/classified in the Investment Association Global sector. Performance data on Sub-Funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Sub-Fund.

Profile of the Typical Investor

The Sub-Fund may be suitable for investors seeking:

- long-term (i.e., a period of over 5 years) capital growth through investments in global equities; and
- to consider some environmental, social and/or governance criteria as part of their investments.

Investors should read the risk warnings set out in this Prospectus, in particular under the “Risk Factors” section, in the Appendix II and in the Fund’s Key Investor Information Document before investing. The Sub-Fund is intended only for long-term¹ investors.

Specific Risks

Equities, emerging markets, Sustainability Risks. Further details of general and specific risks can be found under “Risk Factors” section and in Appendix II.

¹ More than 5 years.

Sub-Fund Information

Share Classes available	C Acc GBP Shares P Inc GBP Shares P Acc GBP Shares S Inc GBP Shares ZL Inc GBP Shares ZL Acc GBP Shares
Base Currency	GBP
Dealing Frequency	Each Dealing Day
Dealing Cut-Off Time	12:00pm UK time on every Dealing Day
Valuation Point	4:00pm EST (usually ¹ equivalent to 9:00pm UK time) on every Dealing Day
Annual Accounting Date	31 March
Half-yearly Accounting Date	30 September
Annual Income Allocation Date	31 May
Charges Taken From Income or Capital	<ul style="list-style-type: none">• Annual Management Charge: 100% from income• Annual Administration Charges: 100% from income Charges, which would otherwise be taken from income, will be taken from capital, only where income is insufficient in the first instance.
Calculation method of the risk exposure	The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach.
Investment Adviser	CRMC. CRMC may manage other funds and accounts with similar names, investment objectives and strategies (collectively, “portfolios”). The investment results of such portfolios may vary depending on a number of factors, including, but not limited to, fees and expenses, portfolio size, transaction costs, cash flows, currencies, securities pricing time, taxes, and portfolio holdings and any applicable investment limitations. Policies and procedures have been designed to ensure that portfolios with similar names, objectives and strategies are each treated fairly, including the allocation of securities transactions.

¹ As the United Kingdom and the United States of America start and end Daylight Saving Time (“DST”) at slightly different times of the year, the Valuation Point is equivalent to 8:00 pm UK time for a few weeks each year. This occurs between (i) the second Sunday in March when the United States of America ends DST and the last Sunday in March when the UK ends DST and (ii) the last Sunday in October when the UK introduces DST and the first Sunday in November when the United States introduces DST.

Sub-Fund Share Classes Characteristics

	Availability	Minimum Initial Investment and Amount held at any time	Annual Management Charge	Annual Administration Charges	Initial, Redemption Switching Charges
Class C Inc GBP	Not yet available	To be agreed with Capital Group and established by entering into a separate agreement	Charged outside the Company	0.08%	n/a
Class C Acc GBP	Available	To be agreed with Capital Group and established by entering into a separate agreement	Charged outside the Company	0.08%	n/a
Class S Inc GBP	Available	To be agreed with Capital Group and established by entering into a separate agreement	Up to 0.60%	Included in the Annual Management Charge	n/a
Class S Acc GBP	Not yet available	To be agreed with Capital Group and established by entering into a separate agreement	Up to 0.60%	Included in the Annual Management Charge	n/a
Class P Inc GBP	Available	GBP 1,000 or equivalent	0.60%	0.08%	n/a
Class P Acc GBP	Available	GBP 1,000 or equivalent	0.60%	0.08%	n/a
Class Z Inc GBP	Not yet available	None	0.75%	0.08%	n/a
Class ZL Inc GBP	Available	GBP 350,000,000	0.525%	0.08%	n/a
Class ZL Acc GBP	Available	GBP 350,000,000	0.525%	0.08%	n/a

Capital Group UK - Investment Company of America (UK)

Sustainability Disclosure Requirements

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a sustainability objective in line with the requirements of Chapter 4 of the Environmental, Social and Governance Sourcebook of the Financial Conduct Authority.

Investment Objective

The Sub-Fund's investment objective is to achieve long-term (i.e., a period of over 5 years) growth of capital and income.

There is no guarantee that this will be achieved over that specific, or any, time period and the capital of the Sub-Fund is at risk.

Investment Policy

- The Sub-Fund invests at least 75% of its assets in equities of issuers domiciled in the United States, most of which have a history of paying dividends. Although the Sub-Fund focuses on investments in medium to larger capitalization companies, the Sub-Fund's investments are not limited to a particular capitalization size.
- In the selection of equities and other securities (as described in the investment policy below) for investment, potential for capital appreciation and future dividends are given more weight than current yield.
- The Sub-Fund may invest up to 15% of its assets, at the time of purchase, in securities of issuers domiciled outside the United States. In determining the domicile of an issuer, the Investment Adviser will generally look to the domicile determination of a leading provider of global indexes, such as Morgan Stanley Capital International. However, the Investment Adviser in its discretion may also take into account factors such as where the issuer's securities are listed and where the issuer is legally organized, maintains principal corporate offices, conducts its principal operations, generates revenues and/or has credit risk exposure.
- The Sub-Fund's investments in straight debt securities (i.e., not convertible into equity) will generally consist of investment grade securities. The Sub-Fund may, however, invest up to 5% of its total net assets in straight debt securities rated Ba1 or below and BB+ or below by NRSROs designated by the Investment Adviser or unrated but determined to be of equivalent quality by the Investment Adviser. If rating agencies differ, securities will be considered to have received the highest of these ratings.
- In addition to the integration of Sustainability Risks as part of the Investment Adviser's investment decision-making process, in constructing the Sub-Fund's portfolio the Investment Adviser considers, where available, the carbon footprint (WACI) of the Sub-Fund's investments in corporate issuers with a view to constructing a portfolio with a WACI that is lower than that of the selected index (S&P 500 Index). The WACI of the portfolio will vary and so will the amount by which it is lower than the WACI of the selected index. The WACI of the portfolio, as well as the WACI of the selected index, will be disclosed and regularly updated on <https://www.capitalgroup.com/eu/cgicauk>. The Investment Adviser relies on carbon footprint data from a third-party provider to carry out ongoing monitoring of WACI at the Sub-Fund level, and may reduce or eliminate exposures to certain companies as necessary. Note that the carbon footprint measurements of both the portfolio and of the index will only apply to holdings and constituents which have available carbon emissions data. As such, this will not apply to issuers where relevant carbon data is not available. Further details are set out below and can also be found on <https://www.capitalgroup.com/eu/cgicauk>.
- The Investment Adviser also evaluates and applies ESG and norms-based screening to implement, at the time of purchase, a negative screening policy relating to the Sub-Fund's investments in corporate issuers, with respect to certain sectors such as fossil fuel and weapons. The process applied by the Investment Adviser is summarised below. Further detail of the negative screening policy applied by the Investment Adviser can be found at <https://www.capitalgroup.com/eu/cgicauk>.
- The Sub-Fund may invest in contingent convertible bonds which will not be more than 5% of the net assets of the Fund.
- The Sub-Fund may use derivatives for efficient portfolio management, including for hedging purposes.

- The Sub-Fund may also hold cash and other deposits.

Sustainability Approach

Carbon constraint: The Sub-Fund aims to maintain a WACI for its investments in corporate issuers that is lower than the S&P 500 Index.

Should the WACI of the Sub-Fund not achieve this, the Investment Adviser will consider what action is in the best interest of the Sub-Fund, its Shareholders and in line with the Sub-Fund's investment objective to bring the Sub-Fund back into compliance with this carbon constraint within a reasonable amount of time.

The WACI is based on GHG emissions (Scope 1 and 2) divided by the revenue of the investee companies.

Scope 1: direct emissions from the investee company's facilities; and

Scope 2: indirect emissions linked to the investee company's energy consumption.

Scope 3 emissions (the indirect emissions that occur through a company's value chain, including upstream and downstream activities such as emissions from a supply chain or customers using a product) are not currently included in the calculation of the WACI due to limited availability of company reported data. The exclusion of Scope 3 emissions from the WACI may at times have the effect of underrepresenting the emissions profile of the investee companies as well as the overall Fund portfolio.

The Sub-Fund's carbon intensity (WACI) is monitored at the total portfolio rather than individual holding level, and the Sub-Fund's portfolio may include higher carbon emitters as it is not the intention of the Investment Adviser to automatically exclude them on an individual basis.

Negative Screening Policy: The Investment Adviser evaluates and applies ESG and norms-based screening to implement exclusions on corporate issuers at the time of purchase, as explained below.

The Sub-Fund will not invest in companies that, in the Investment Adviser's opinion, are:

- Violating the United Nations Global Compact (UNGC);
- Involved in intentional production of weapons with exclusive use as nuclear weapons, or those with any ties to controversial weapons (cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments);
- Materially (denoted by a percentage of revenue) involved in Arctic oil production ($\geq 10\%$), oil sands extraction ($\geq 10\%$), thermal coal production/distribution ($\geq 10\%$) or the manufacture of tobacco ($\geq 5\%$).

The full list of exclusions is set out in the Capital Group Fund ESG Negative Screening Policy which can be found at <https://www.capitalgroup.com/eu/cgicauk>.

To support this screening on corporate issuers, the Investment Adviser relies on third-party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the ESG and norms-based screens. In the event that exclusions cannot be verified through third-party providers or if the Investment Adviser believes that data and/or assessment is incomplete or inaccurate, the Investment Adviser reserves the right to identify business involvement activities through its own assessment (including by using other third-party data sources).

If an eligible issuer held in the Sub-Fund subsequently fails a corporate issuer screen, the issuer will generally be sold within six months from the date of such determination, subject to the best interests of investors in the Sub-Fund.

Sub-Fund Benchmark

The Sub-Fund is actively managed and the Investment Adviser has full discretion over the composition of the Sub-Fund's portfolio, subject to the investment objective and investment policy, which do not provide for index tracking objectives. The Investment Adviser may use discretion to invest in securities not included in the index and is not bound by the components of the index or their weightings. Any information in relation to the index is provided for the purposes of monitoring carbon emissions as well as for the purpose of comparing the Sub-Fund's performance and is therefore for context and illustration, as applicable.

The comparator benchmark is S&P 500 Index in GBP (total return net of 15% withholding tax). This index has been selected as a comparator benchmark because the constituents are representative of the type of issuers the Sub-Fund invests in.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. This Sub-Fund is currently included/classified in the Investment Association North America sector. Performance data on Sub-Funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Sub-Fund.

Profile of the Typical Investor

The Sub-Fund may be suitable for investors seeking:

- long-term (i.e., a period of over 5 years) capital growth and income through investments in U.S. equities; and
- to consider some environmental, social and/or governance criteria as part of their investments.

Investors should read the risk warnings set out in this Prospectus, in particular under the “Risk Factors” section, in the Appendix II and in the Fund's Key Investor Information Document before investing. The Sub-Fund is intended only for long-term¹ investors.

Specific Risks

Equities, contingent convertible bonds, Sustainability Risks. Further details of general and specific risks can be found under “Risk Factors” section and in Appendix II.

¹ More than 5 years.

Sub-Fund Information

Share Classes available	<p>C Inc GBP Shares C Acc GBP Shares</p> <p>P Inc GBP Shares P Acc GBP Shares</p> <p>S Inc GBP Shares S Acc GBP Shares</p> <p>Z Inc GPB Shares</p> <p>ZL Inc GBP Shares ZL Acc GBP Shares</p>
Base Currency	GBP
Dealing Frequency	Each Dealing Day
Dealing Cut-Off Time	12:00pm UK time on every Dealing Day
Valuation Point	4:00pm EST (usually ¹ equivalent to 9:00pm UK time) on every Dealing Day
Annual Accounting Date	31 March
Half-yearly Accounting Date	30 September
Annual Income Allocation Date	31 May
Charges Taken From Income or Capital	<ul style="list-style-type: none"> • Annual Management Charge: 100% from income • Annual Administration Charges: 100% from income <p>Charges, which would otherwise be taken from income, will be taken from capital, only where income is insufficient in the first instance.</p>
Calculation method of the risk exposure	The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the commitment approach.
Investment Adviser	CRMC. CRMC may manage other funds and accounts with similar names, investment objectives and strategies (collectively, "portfolios"). The investment results of such portfolios may vary depending on a number of factors, including, but not limited to, fees and expenses, portfolio size, transaction costs, cash flows, currencies, securities pricing time, taxes, and portfolio holdings and any applicable investment limitations. Policies and procedures have been designed to ensure that portfolios with similar names, objectives and strategies are each treated fairly, including the allocation of securities transactions.

¹ As the United Kingdom and the United States of America start and end Daylight Saving Time ("DST") at slightly different times of the year, the Valuation Point is equivalent to 8:00 pm UK time for a few weeks each year. This occurs between (i) the second Sunday in March when the United States of America ends DST and the last Sunday in March when the UK ends DST and (ii) the last Sunday in October when the UK introduces DST and the first Sunday in November when the United States introduces DST.

Sub-Fund Share Classes Characteristics

	Availability	Minimum Initial Investment and Amount held at any time	Annual Management Charge	Annual Administration Charges	Initial, Redemption Switching Charges
Class C Inc GBP	Not yet available	To be agreed with Capital Group and established by entering into a separate agreement	Charged outside the Company	0.08%	n/a
Class C Acc GBP	Not yet available	To be agreed with Capital Group and established by entering into a separate agreement	Charged outside the Company	0.08%	n/a
Class S Inc GBP	Available	To be agreed with Capital Group and established by entering into a separate agreement	Up to 0.52%	Included in the Annual Management Charge	n/a
Class S Acc GBP	Available	To be agreed with Capital Group and established by entering into a separate agreement	Up to 0.52%	Included in the Annual Management Charge	n/a
Class P Inc GBP	Not yet available	GBP 1,000 or equivalent	0.52%	0.08%	n/a
Class P Acc GBP	Available	GBP 1,000 or equivalent	0.52%	0.08%	n/a
Class Z Inc GBP	Not yet available	None	0.65%	0.08%	n/a
Class ZL Inc GBP	Not yet available	GBP 350,000,000	0.455%	0.08%	n/a
Class ZL Acc GBP	Available	GBP 350,000,000	0.455%	0.08%	n/a

Capital Group UK – Global Corporate Bond Fund

Sustainability Disclosure Requirements

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a sustainability objective in line with the requirements of Chapter 4 of the Environmental, Social and Governance Sourcebook of the Financial Conduct Authority.

Investment Objective

The Sub-Fund's investment objective is to provide, over the long-term (i.e., a period of over 5 years), a high level of total return (a combination of capital growth and income) by investing primarily in corporate Investment Grade Bonds. A high level of total return is defined as equal to, or in excess of, the average total returns of the funds in the Sub-Fund's Investment Association sector, the Global Corporate Bond sector.

There is no guarantee that this will be achieved over that specific, or any, time period and the capital of the Sub-Fund is at risk.

Investment Policy

- The Sub-Fund will seek to invest at least 80% of its total net assets in corporate Bonds. Investment in Bonds will be limited to Investment Grade Bonds. These Bonds will be Investment Grade at the time of purchase. In case of split-rated Bonds, the highest credit rating of S&P, Moody's or Fitch will apply. Securities that fail to maintain an Investment Grade Bonds rating from at least one rating agency (or which are no longer deemed Investment Grade by the Investment Adviser) must be sold within three months, taking into account the interests of Shareholders.
- In addition to the integration of Sustainability Risks as part of the Investment Adviser's investment decision making process, in constructing the Sub-Fund's portfolio the Investment Adviser considers, where available, the carbon footprint (WACI) of the Sub-Fund's investments in corporate issuers with a view to constructing a portfolio with a WACI that is lower than that of the selected index (Bloomberg Global Aggregate Corporate Total Return Index hedged to GBP). The WACI of the portfolio will vary and so will the amount by which it is lower than the WACI of the selected index. The WACI of the portfolio, as well as the WACI of the selected index, will be disclosed and regularly updated on <https://capitalgroup.com/eu/cggcbuk>. The Investment Adviser relies on carbon footprint data from a third-party provider to carry out ongoing monitoring of WACI at the Sub-Fund level, and may reduce or eliminate exposures to certain companies as necessary. Note that the carbon footprint measures of both the portfolio and of the index will only apply to corporate holdings and constituents for which relevant carbon emissions data are available. Further details can be found at <https://capitalgroup.com/eu/cggcbuk>.
- The Investment Adviser evaluates and applies ESG and norms-based screening to implement, at the time of purchase, a negative screening policy relating to the Sub-Fund's investments in corporate issuers, with respect to certain sectors such as fossil fuel and weapons. The process applied by the Investment Adviser is summarised below. Further detail of the negative screening policy can be found at <https://capitalgroup.com/eu/cggcbuk>.
- The Sub-Fund may also invest no more than 10% of its assets in asset backed securities/mortgage backed securities.
- The Sub-Fund may use derivatives for investment and for efficient portfolio management, including for hedging purposes. When the Sub-Fund invests in assets denominated in a currency other than GBP, the Investment Manager will use derivatives to seek to reduce the effect of fluctuations in the exchange rate between that other currency and GBP.
- The Sub-Fund may also hold cash and other deposits.

Sustainability Approach

Carbon constraint: The Sub-Fund aims to maintain a WACI for its investments in corporate issuers that is lower than that of the selected index (Bloomberg Global Aggregate Corporate Total Return Index hedged to GBP).

Should the WACI of the Sub-Fund not achieve this, the Investment Adviser will consider what action is in the best interest of the Sub-Fund, its Shareholders and in line with the Sub-Fund's investment objective to bring the Sub-Fund back into compliance with this carbon constraint within a reasonable amount of time.

The WACI is based on GHG emissions (Scope 1 and 2) divided by the revenue of the investee companies.

Scope 1: direct emissions from the investee company's facilities; and

Scope 2: indirect emissions linked to the investee company's energy consumption.

Scope 3 emissions (the indirect emissions that occur through a company's value chain, including upstream and downstream activities such as emissions from a supply chain or customers using a product) are not currently included in the calculation of the WACI due to limited availability of company reported data. The exclusion of Scope 3 emissions from the WACI may at times have the effect of underrepresenting the emissions profile of the investee companies as well as the overall Fund portfolio.

The Sub-Fund's carbon intensity (its WACI) is monitored at the total portfolio rather than individual holding level, and the Sub-Fund's portfolio may include higher carbon emitters as it is not the intention of the Investment Adviser to automatically exclude them on an individual basis.

Negative Screening Policy: The Investment Adviser evaluates and applies ESG and norms-based screening to implement exclusions on corporate issuers at the time of purchase, as explained below.

The Sub-Fund will not invest in companies that, in the Investment Adviser's opinion, are:

- Violating the United Nations Global Compact (UNGC);
- Involved in intentional production of weapons with exclusive use as nuclear weapons, or those with any ties to controversial weapons (cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments);
- Materially (denoted by a percentage of revenue) involved in Arctic oil production ($\geq 10\%$), oil sands extraction ($\geq 10\%$), thermal coal production/distribution ($\geq 10\%$) or the manufacture of tobacco ($\geq 5\%$).

The full list of exclusions is set out in the Capital Group Fund ESG Negative Screening Policy which can be found at <https://capitalgroup.com/eu/cggcbuk>.

To support this screening on corporate issuers, the Investment Adviser relies on third-party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the ESG and norms-based screens. In the event that exclusions cannot be verified through third-party providers or if the Investment Adviser believes that data and/or assessment is incomplete or inaccurate, the Investment Adviser reserves the right to identify business involvement activities through its own assessment (including by using other third-party data sources).

If an eligible issuer held in the Sub-Fund subsequently fails a corporate issuer screen, the issuer will generally be sold within six months from the date of such determination, subject to the best interests of investors in the Sub-Fund.

Sub-Fund Benchmarks

The Sub-Fund is actively managed and without any constraint concerning the composition of its portfolio. Any information in relation to the index is provided for the purposes of monitoring carbon emissions and risk management, as well as for the purpose of comparing the Sub-Fund's performance, and is therefore for context and illustration, as applicable. The Investment Adviser has full discretion over the composition of the Sub-Fund's portfolio, subject to the investment objective and investment policy, which do not provide for index tracking objectives.

The comparator benchmark is Bloomberg Global Aggregate Corporate Total Return Index hedged to GBP. This index has been selected as a comparator benchmark because the constituents indices are representative of the type of issuers the Sub-Fund invests in.

The target benchmark used by the Sub-Fund for the purpose of defining the high level of total return is the average total returns of the funds in the Sub-Fund's Investment Association sector, the Global Corporate Bond sector, as described in the investment objective above.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. This Sub-Fund is currently included/classified in the Investment Association Global Corporate Bond sector. Performance data on Sub-Funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Sub-Fund.

Profile of the Typical Investor

The Sub-Fund is particularly suitable for investors seeking:

- high level of current income and the potential for higher returns than cash through investment primarily in corporate Investment Grade Bonds, and
- to consider/promote environmental, social and/or governance criteria as part of their investments.

Investors should read the risk warnings set out in this Prospectus, in particular under the “Risk Factors” section, in the Appendix II and in the Fund’s Key Investor Information Document before investing. The Sub-Fund is intended only for long-term¹ investors.

Specific Risks

Bonds, emerging markets, derivative instruments, Hedging, Sustainability Risks. Further details of general and specific risks can be found under “Risk Factors” section and in Appendix II.

¹ More than 5 years.

Sub-Fund Information

Share Classes available	C Inc GBP Shares C Acc GBP Shares P Inc GBP Shares P Acc GBP Shares S Inc GBP Shares ZL Inc GBP Shares ZL Acc GBP Shares
Base Currency	GBP
Dealing Frequency	Each Dealing Day
Dealing Cut-Off Time	12:00pm UK time on every Dealing Day
Valuation Point	4:00pm EST (usually ¹ equivalent to 9:00pm UK time) on every Dealing Day
Annual Accounting Date	31 March
Half-yearly Accounting Date	30 September
Interim Accounting Date(s)	The last day of each month
Annual Income Allocation Date	31 May
Interim Income Allocation Date(s)	The last day of each month following the Interim Accounting Date
Charges Taken From Income or Capital	<ul style="list-style-type: none">• Annual Management Charge: 100% from capital• Annual Administration Charges: 100% from income Charges, which would otherwise be taken from income, will be taken from capital, only where income is insufficient in the first instance.
Calculation method of the risk exposure	The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the relative value at risk approach.
Expected level of leverage	200% The Sub-Fund's level of leverage is expected to be 200% of the net assets of the Sub-Fund, as calculated using the sum of the notional, not taking into account any netting of the derivatives and hedging arrangements that the Sub-Fund has in place at any time. Under certain circumstances (e.g. very low market volatility), the actual Sub-Fund's level of leverage may increase from time to time to higher levels. The Sub-Fund's expected level of leverage is not a regulatory limit on the Sub-Fund and there may be no action whether the actual leverage is higher or lower than the disclosed expected level of leverage.
Investment Adviser	CRMC. CRMC may manage other funds and accounts with similar names, investment objectives and strategies (collectively, "portfolios"). The investment results of such portfolios may vary depending on a number of factors, including, but not limited to, fees and expenses, portfolio size, transaction costs, cash flows, currencies, securities pricing time, taxes, and portfolio holdings and any applicable investment limitations. Policies and procedures have been designed to ensure that portfolios with similar names, objectives and strategies are each treated fairly, including the allocation of securities transactions.

¹ As the United Kingdom and the United States of America start and end Daylight Saving Time ("DST") at slightly different times of the year, the Valuation Point is equivalent to 8:00 pm UK time for a few weeks each year. This occurs between (i) the second Sunday in March when the United States of America ends DST and the last Sunday in March when the UK ends DST and (ii) the last Sunday in October when the UK introduces DST and the first Sunday in November when the United States introduces DST.

Sub-Fund Share Classes Characteristics

	Availability	Minimum Initial Investment and Amount held at any time	Annual Management Charge	Annual Administration Charges	Initial, Redemption Switching Charges
Class C Inc GBP	Available	To be agreed with Capital Group and established by entering into a separate agreement	Charged outside the Company	0.08%	n/a
Class C Acc GBP	Available	To be agreed with Capital Group and established by entering into a separate agreement	Charged outside the Company	0.08%	n/a
Class P Inc GBP	Available	GBP 1,000 or equivalent	0.32%	0.08%	n/a
Class P Acc GBP	Available	GBP 1,000 or equivalent	0.32%	0.08%	n/a
Class S Inc GBP	Available	To be agreed with Capital Group and established by entering into a separate agreement	Up to 0.40%	Included in the Annual Management Charge	n/a
Class S Acc GBP	Not yet available	To be agreed with Capital Group and established by entering into a separate agreement	Up to 0.40%	Included in the Annual Management Charge	n/a
Class Z Inc GBP	Not yet available	None	0.40%	0.08%	n/a
Class ZL Inc GBP	Available	GBP 350,000,000	0.28%	0.08%	n/a
Class ZL Acc GBP	Available	GBP 350,000,000	0.28%	0.08%	n/a

Capital Group UK - Global High Income Opportunities

Sustainability Disclosure Requirements

Sustainable investment labels help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label as it does not have a sustainability objective in line with the requirements of Chapter 4 of the Environmental, Social and Governance Sourcebook of the Financial Conduct Authority.

Investment Objective

The Sub-Fund's investment objective is to provide, over the long-term (i.e., a period of over 5 years), a total return, which is driven primarily by high income generation. A high level of income is defined as equal to, or in excess of, the average yield of the funds in the Sub-Fund's Investment Association sector, the Sterling Strategic Bond sector assessed over rolling 3 year periods.

There is no guarantee that this will be achieved over that specific, or any, time period and the capital of the Sub-Fund is at risk.

Investment Policy

- The Sub-Fund invests at least 80% of its assets in Bonds, such as government bonds, high yield corporate bonds and investment grade corporate bonds from around the world, including emerging markets. These Bonds will be denominated in USD and various national currencies (including emerging markets currencies). The proportion of securities held by the Sub-Fund within each asset class and geography will vary with market conditions and the Investment Adviser's assessment of their relative attractiveness as investment opportunities whilst balancing potential income generation and risk, in order to build a well-diversified portfolio of securities to meet the Sub-Fund's objective. The Investment Adviser's assessment of investment opportunities is based on factors including proprietary research, fundamental analysis and the Investment Adviser's high convictions, while limiting the risk associated with isolated decision-making.
- In addition to the integration of Sustainability Risks as part of the Investment Adviser's investment decision-making process, in constructing the Sub-Fund's portfolio the Investment Adviser considers, where available, the carbon footprint (WACI) of the Sub-Fund's investments in corporate issuers with a view to constructing a portfolio with a WACI that is lower than that of its selected index (50% Bloomberg US Corporate High Yield 2% Issuer Capped Total Return, 20% JP Morgan Emerging Market Bond Index (EMBI) Global Total Return, 20% JP Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified Total Return, 10% JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified Total Return). The WACI will not apply to sovereign issuers. The WACI of the portfolio will vary and so will the amount by which it is lower than the WACI of the selected index. The WACI of the portfolio, as well as the WACI of the selected index, will be disclosed and regularly updated on <https://capitalgroup.com/eu/cgghiouk>. The Investment Adviser relies on carbon footprint data from a third-party provider to carry out ongoing monitoring of WACI at the Sub-Fund level, and may reduce or eliminate exposures to certain companies as necessary. Note that the carbon footprint measurements of both the portfolio and of the index will only apply to holdings and constituents for which carbon data are available. Further details can be found at <https://capitalgroup.com/eu/cgghiouk>.
- The Investment Adviser evaluates and applies ESG and norms-based screening to implement, at the time of purchase, a negative screening policy relating to the Sub-Fund's investment in corporate and sovereign issuers, with respect to certain sectors such as fossil fuel and weapons. The process applied by the Investment Adviser summarised below. Further detail of the negative screening policy applied by the Investment Adviser can be found at <https://capitalgroup.com/eu/cgghiouk>.
- The Sub-Fund may also invest:
 - in distressed securities (which we define as having a credit rating lower than CCC- by Standard & Poor's or equivalent),
 - no more than 10% of its assets in asset backed securities/mortgage backed securities,
 - on the China Interbank Bond Market via Bond Connect.
- The Sub-Fund will have not more than 10% of its net assets invested in hybrid securities (i.e. fixed-income securities convertible into equity, contingent convertible bonds or preferred shares), or equity securities. The exposure to contingent convertible bonds will not be more than 5% of the assets of the Sub-Fund.
- The Sub-Fund may use derivatives for investment and for efficient portfolio management, including for hedging purposes.

The Sub-Fund may hold cash and other deposits.

Sustainability Approach

Carbon constraint: The Sub-Fund aims to maintain a WACI for its investments in corporate issuers that is lower than that of its selected index (50% Bloomberg US Corporate High Yield 2% Issuer Capped Total Return, 20% JP Morgan Emerging Market Bond Index (EMBI) Global Total Return, 20% JP Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified Total Return, 10% JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified Total Return).

Should the WACI of the Sub-Fund not achieve this, the Investment Adviser will consider what action is in the best interest of the Sub-Fund, its Shareholders and in line with the Sub-Fund's investment objective to bring the Sub-Fund back into compliance with this carbon constraint within a reasonable amount of time.

The WACI is based on GHG emissions (Scope 1 and 2) divided by the revenue of the investee companies.

Scope 1: direct emissions from the investee company's facilities; and

Scope 2: indirect emissions linked to the investee company's energy consumption.

Scope 3 emissions (the indirect emissions that occur through a company's value chain, including upstream and downstream activities such as emissions from a supply chain or customers using a product) are not currently included in the calculation of the WACI due to limited availability of company reported data. The exclusion of Scope 3 emissions from the WACI may at times have the effect of underrepresenting the emissions profile of the investee companies as well as the overall Fund portfolio.

The Sub-Fund's carbon intensity (its WACI) is monitored at the total portfolio rather than individual holding level, and the Sub-Fund's portfolio may include higher carbon emitters as it is not the intention of the Investment Adviser to automatically exclude them on an individual basis.

Negative Screening Policy: The Investment Adviser evaluates and applies ESG and norms-based screening to implement exclusions on corporate and sovereign issuers at the time of purchase, as explained below.

The Sub-Fund will not invest in companies that, in the Investment Adviser's opinion, are:

- Violating the United Nations Global Compact (UNGC);
- Involved in intentional production of weapons with exclusive use as nuclear weapons, or those with any ties to controversial weapons (cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments);
- Materially (denoted by a percentage of revenue) involved in Arctic oil production ($\geq 10\%$), oil sands extraction ($\geq 10\%$), thermal coal production/distribution ($\geq 10\%$) or the manufacture of tobacco ($\geq 5\%$).

The full list of exclusions is set out in the Capital Group Fund ESG Negative Screening Policy which can be found at <https://capitalgroup.com/eu/cgghiouk>.

To support this screening on corporate issuers, the Investment Adviser relies on third-party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the ESG and norms-based screens. In the event that exclusions cannot be verified through third-party providers or if the Investment Adviser believes that data and/or assessment is incomplete or inaccurate, the Investment Adviser reserves the right to identify business involvement activities through its own assessment (including by using other third-party data sources).

Exclusions for sovereign issuers are identified through the Investment Adviser's proprietary research. The Investment Adviser leverages data from third-party institutions such as the United Nations and the World Bank to calculate ESG scores across the sovereign universe. Sovereign issuers are evaluated on: (1) a gross national income-adjusted basis to better understand how well a country manages ESG risk relative to its wealth and available resources, as well as (2) on an absolute basis. Sovereign issuers that score below pre-defined thresholds in either category are generally not eligible for purchase by the Sub-Fund.

If an eligible issuer held in the Sub-Fund subsequently fails a corporate issuer screen or the sovereign issuer evaluation (as appropriate), the issuer will generally be sold within six months from the date of such determination, subject to the best interests of investors in the Sub-Fund.

Sub-Fund Benchmarks

The Sub-Fund is actively managed and without any constraint concerning the composition of its portfolio. Any information in relation to the index is provided for the purposes of monitoring carbon emissions and risk

management, as well as for the purpose of comparing the Sub-Fund's performance, and is therefore for context and illustration, as applicable. The Investment Adviser has full discretion over the composition of the Sub-Fund's portfolio, subject to the investment objective and investment policy, which do not provide for index tracking objectives.

The comparator benchmark is 50% Bloomberg US Corporate High Yield 2% Issuer Capped Total Return / 20% JPMorgan Emerging Market Bond Index (EMBI) Global Total Return / 20% JPMorgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified Total Return / 10% JPMorgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified Total Return. These indexes have been selected as a comparator benchmark because the constituents are representative of the type of issuers the Sub-Fund invests in.

The target benchmark used by the Sub-Fund for the purpose of defining the high level of income is the average yield of the funds in the Sub-Fund's Investment Association sector, the Sterling Strategic Bond sector assessed over rolling 3 year periods, as described in the investment objective above.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. This Sub-Fund is currently included/classified in the IA Sterling Strategic Bond sector. Performance data on Sub-Funds within this sector may be prepared and published by data providers and will be used when evaluating the performance of this Sub-Fund.

Profile of the Typical Investor

The Sub-Fund is particularly suitable for investors seeking:

- total return, which is driven primarily by high income generation, as defined in the investment objective above, and
- to consider/promote environmental, social and/or governance criteria as part of their investments.

Investors should read the risk warnings set out in this Prospectus, in particular under the "Risk Factors" section, in the Appendix II and in the Fund's Key Investor Information Document before investing. The Sub-Fund is intended only for long-term¹ investors.

Specific Risks

Bonds, High Yield Bonds, Contingent Convertible Bonds, derivative instruments (incl. Credit Default Swaps), ABS/MBS, emerging markets, Currency Bond Connect, Sustainability Risks. Further details of general and specific risks can be found under "Risk Factors" section and in Appendix II.

¹ More than 5 years.

Sub-Fund Information

Share Classes available	C Accumulation GBP Shares P Income GBP Shares P Income GBP (Hedged) Shares	P Accumulation GBP Shares P Accumulation GBP (Hedged) Shares
Base Currency	GBP	
Dealing Frequency	Each Dealing Day	
Dealing Cut-Off Time	12:00pm UK time on every Dealing Day	
Valuation Point	4:00pm EST (usually ¹ equivalent to 9:00pm UK time) on every Dealing Day	
Hedged Share Classes Model	<p>The NAV Hedged model will be applied. Please refer to the section 2.2.4 Currency Share Class Hedging for more details on the methodology, including the related risks.</p> <p>The Sub-Fund's Currency of Return is USD.</p> <p>The list of available hedged Share Classes can be found online on the ACD's webpage at http://www.capitalgroup.com/gb/en.</p>	
Annual Accounting Date	31 March	
Half-yearly Accounting Date	30 September	
Interim Accounting Date(s)	The last day of each month	
Annual Income Allocation Date	31 May	
Interim Income Allocation Date(s)	The last day of each month following the Interim Accounting Date	
Charges Taken From Income or Capital	<ul style="list-style-type: none"> • Annual Management Charge: 100% from capital • Annual Administration Charges: 100% from income <p>Charges, which would otherwise be taken from income, will be taken from capital, only where income is insufficient in the first instance.</p>	
Calculation method of the risk exposure	The methodology used in order to calculate the global exposure resulting from the use of financial derivative instruments is the relative value at risk approach.	
Expected level of leverage	<p>75%</p> <p>The Sub-Fund's level of leverage is expected to be 75% of the net assets of the Sub-Fund, as calculated using the sum of the notional, not taking into account any netting of the derivatives and hedging arrangements that the Sub-Fund has in place at any time. Under certain circumstances (e.g. very low market volatility), the actual Sub-Fund's level of leverage may increase from time to time to higher levels.</p> <p>The Sub-Fund's expected level of leverage is not a regulatory limit on the Sub-Fund and there may be no action whether the actual leverage is higher or lower than the disclosed expected level of leverage.</p>	
Investment Adviser	<p>CRMC. CRMC may manage other funds and accounts with similar names, investment objectives and strategies (collectively, "portfolios"). The investment results of such portfolios may vary depending on a number of factors, including, but not limited to, fees and expenses, portfolio size, transaction costs, cash flows, currencies, securities pricing time, taxes, and portfolio holdings and any applicable investment limitations. Policies and procedures have been designed to ensure that portfolios with similar names, objectives and strategies are each treated fairly, including the allocation of securities transactions.</p>	

¹ As the United Kingdom and the United States of America start and end Daylight Saving Time ("DST") at slightly different times of the year, the Valuation Point is equivalent to 8:00 pm UK time for a few weeks each year. This occurs between (i) the second Sunday in March when the United States of America ends DST and the last Sunday in March when the UK ends DST and (ii) the last Sunday in October when the UK introduces DST and the first Sunday in November when the United States introduces DST.

Sub-Fund Share Classes Characteristics

	Availability	Minimum Initial Investment and Amount held at any time	Annual Management Charge	Annual Administration Charges	Initial, Redemption Switching Charges
Class C Inc GBP	Not yet available	To be agreed with Capital Group and established by entering into a separate agreement	Charged outside the Company	0.08%	n/a
Class C Acc GBP	Available	To be agreed with Capital Group and established by entering into a separate agreement	Charged outside the Company	0.08%	n/a
Class P Inc GBP and Class P Inc GBP (Hedged)	Available	GBP 1,000 or equivalent	0.52%	0.08%	n/a
Class P Acc GBP and Class P Acc GBP (Hedged)	Available	GBP 1,000 or equivalent	0.52%	0.08%	n/a
Class Z Inc GBP	Not yet available	None	0.65%	0.08%	n/a
Class ZL Inc GBP and Class ZL Inc GBP (Hedged)	Not yet available	GBP 350,000,000	0.455%	0.08%	n/a
Class ZL Acc GBP and Class ZL Acc GBP (Hedged)	Not yet available	GBP 350,000,000	0.455%	0.08%	n/a

Appendix II - Investment and Borrowing Powers of the Company

Investment and Borrowing Powers of the Company

1. General

The Scheme Property will be invested with the aim of achieving the investment objective of the relevant Sub-Fund but subject to the limits set out in the Sub-Fund's investment policy and the limits set out in Chapter 5 of the COLL Sourcebook ("COLL 5") and this Prospectus. These limits apply to each Sub-Fund as summarised below.

From time to time and in particular during periods of uncertain or volatile markets, the Investment Adviser may choose to hold a substantial proportion of the Scheme Property of the Sub-Funds in money-market instruments and/or cash deposits.

The Sub-Funds will not maintain an interest in any immovable property or moveable property for the direct pursuit of the Investment Company with Variable Capital 's business.

1.1 Prudent spread of risk

1.2 The ACD must ensure that, taking account of the investment objectives and policy of each Sub-Fund, the Scheme Property aims to provide a prudent spread of risk.

1.3 Cover

1.3.1 Where COLL 5 allows a transaction to be entered into or an investment to be retained only (for example, investment in warrants and nil and partly paid securities and the general power to accept or underwrite) if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in COLL 5, it must be assumed that the maximum possible liability of the Sub-Fund under any other of those rules has also to be provided for.

1.3.2 Where a rule in COLL 5 permits an investment transaction to be entered into or an investment to be retained only if that investment transaction, or the retention, or other similar transactions, are covered:

it must be assumed that in applying any of those rules, the Sub-Fund must also simultaneously satisfy any other obligation relating to cover; and

no element of cover must be used more than once.

2. UK UCITS schemes - general

2.1 Subject to the investment objective and policy of a Sub-Fund, the Scheme Property of a Sub-Fund must, except where otherwise provided in COLL 5, only consist of any or all of:

2.1.1 transferable securities;

2.1.2 approved money-market instruments;

2.1.3 permitted units in collective investments schemes;

2.1.4 permitted derivatives and forward transactions; and

2.1.5 permitted deposits

3. Transferable Securities

- 3.1** A transferable security is an investment which is any of the following:
- 3.1.1** a share,
 - 3.1.2** a debenture,
 - 3.1.3** an alternative debenture,
 - 3.1.4** a government and public security,
 - 3.1.5** a warrant; or
 - 3.1.6** a certificate representing certain securities.
- 3.2** An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.
- 3.3** In applying paragraph 3.2 of this Appendix to an investment which is issued by a body corporate, and which is a share or debenture, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.
- 3.4** An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.
- 3.5** A Sub-Fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:
- 3.5.1** the potential loss which a Sub-Fund may incur with respect to holding the transferable security is limited to the amount paid for it;
 - 3.5.2** its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder under the FCA Handbook;
 - 3.5.3** reliable valuation is available for it as follows:
 - in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;
 - in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;
 - 3.5.4** appropriate information is available for it as follows:
 - in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;
 - in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;
 - 3.5.5** it is negotiable; and
 - 3.5.6** its risks are adequately captured by the risk management process of the ACD.
- 3.6** Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:
- 3.6.1** not to compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder; and
 - 3.6.2** to be negotiable.

3.7 No more than 5% of the Scheme Property of a Sub-Fund may be invested in warrants.

4. Closed end funds constituting transferable securities

4.1 A unit or a share in a closed end fund shall be taken to be a transferable security for the purposes of investment by a Sub-Fund, provided it fulfils the criteria for transferable securities set out in paragraph 3.5 and either:

4.1.1 where the closed end fund is constituted as an investment company or a unit trust:

it is subject to corporate governance mechanisms applied to companies; and

where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

4.1.2 Where the closed end fund is constituted under the law of contract:

it is subject to corporate governance mechanisms equivalent to those applied to companies; and

it is managed by a person who is subject to national regulation for the purpose of investor protection.

5. Transferable securities linked to other assets

5.1 A Sub-Fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by a Sub-Fund provided the investment:

5.1.1 fulfils the criteria for transferable securities set out in 3.5 above; and

5.1.2 is backed by or linked to the performance of other assets, which may differ from those in which a Sub-Fund can invest.

5.2 Where an investment in 5.1 contains an embedded derivative component, the requirements of this section with respect to derivatives and forwards will apply to that component.

6. Approved Money-Market Instruments

6.1 An approved money-market instrument is a money-market instrument which is normally dealt in on the money-market, is liquid and has a value which can be accurately determined at any time.

6.2 A money-market instrument shall be regarded as normally dealt in on the money-market if it:

6.2.1 has a maturity at issuance of up to and including 397 days;

6.2.2 has a residual maturity of up to and including 397 days;

6.2.3 undergoes regular yield adjustments in line with money-market conditions at least every 397 days; or

6.2.4 has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in 6.2.1 or 6.2.2 or is subject to yield adjustments as set out in 6.2.3.

6.3 A money-market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem Shares at the request of any qualifying Shareholder.

6.4 A money-market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:

6.4.1 enabling the ACD to calculate a net asset value in accordance with the value at which the instrument held in the Scheme Property of a Sub-Fund could be exchanged between knowledgeable willing parties in an arm's length transaction; and

6.4.2 based either on market data or on valuation models including systems based on amortised costs.

6.5 A money-market instrument that is normally dealt in on the money-market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

7. Transferable securities and money-market instruments generally to be admitted or dealt in on an Eligible Market

7.1 Transferable securities and approved money-market instruments held within a Sub-Fund must be:

7.1.1 admitted to or dealt in on an eligible market as described in 8.3.1; or

7.1.2 dealt in on an eligible market as described in 8.3.2; or

7.1.3 admitted to or dealt in on an eligible market as described in 8.4; or

7.1.4 for an approved money-market instrument not admitted to or dealt in on an eligible market, within 9.1; or

7.1.5 recently issued transferable securities provided that:

the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and

such admission is secured within a year of issue.

7.2 However, a Sub-Fund may invest no more than 10% of its Scheme Property in transferable securities and approved money-market instruments other than those referred to in 7.1.

8. Eligible markets regime

8.1 To protect investors the markets on which investments of a Sub-Fund are dealt in or traded on should be of an adequate quality ("eligible") at the time of acquisition of the investment and until it is sold.

8.2 Where a market ceases to be eligible, investments on that market cease to be approved securities. The 10% restriction on investing in non approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

8.3 A market is eligible for the purposes of the rules if it is:

8.3.1 a regulated market as defined in the FCA Handbook; or

8.3.2 a market in the UK or an EEA State which is regulated, operates regularly and is open to the public; or

8.3.3 a market in paragraph 8.4 of this Appendix.

8.4 A market not falling within paragraph 8.3.1 and 8.3.2 of this Appendix is eligible for the purposes of COLL 5 if:

8.4.1 the ACD, after consultation and notification with the Depositary, decides that market is appropriate for investment of, or dealing in, the Scheme Property;

8.4.2 the market is included in a list in the Prospectus; and

8.4.3 the Depositary has taken reasonable care to determine that:

adequate custody arrangements can be provided for the investment dealt in on that market; and

all reasonable steps have been taken by the ACD in deciding whether that market is eligible.

8.5 In paragraph 8.4.1 a market must not be considered appropriate unless it is regulated, operates regularly, is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors.

8.6 The Eligible Markets for the Sub-Funds are set out in Appendix II.

9. Money-market instruments with a regulated issuer

- 9.1** In addition to instruments admitted to or dealt in on an eligible market, a Sub-Fund may invest in an approved money-market instrument provided it fulfils the following requirements:
- 9.1.1** the issue or the issuer is regulated for the purpose of protecting Shareholders and savings; and
 - 9.1.2** the instrument is issued or guaranteed in accordance with paragraph 10 (Issuers and guarantors of money-market instruments) below.
- 9.2** The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting Shareholders and savings if:
- 9.2.1** the instrument is an approved money-market instrument;
 - 9.2.2** appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with paragraph 11 (Appropriate information for money-market instruments) below; and
 - 9.2.3** the instrument is freely transferable.

10. Issuers and guarantors of money-market instruments

- 10.1** A Sub-Fund may invest in an approved money-market instrument if it is:
- 10.1.1** issued or guaranteed by any one of the following:
 - 10.1.1.1** a central authority of the UK or an EEA State or, if the EEA State is a federal state, one of the members making up the federation;
 - 10.1.1.2** a regional or local authority of the UK or an EEA State;
 - 10.1.1.3** the Bank of England, the European Central Bank or a central bank of an EEA State;
 - 10.1.1.4** the European Union or the European Investment Bank;
 - 10.1.1.5** a non-EEA State or, in the case of a federal state, one of the members making up the federation;
 - 10.1.1.6** a public international body to which the UK or one or more EEA States belong; or
 - 10.1.2** issued by a body, any securities of which are dealt in on an eligible market; or
 - 10.1.3** issued or guaranteed by an establishment which is:
 - 10.1.3.1** subject to prudential supervision in accordance with criteria defined by UK or European Union law; or
 - 10.1.3.2** subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or European Union law.
- 10.2** An establishment shall be considered to satisfy the requirement in 10.1.3.2 if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:
- 10.2.1** it is located in the European Economic Area;
 - 10.2.2** it is located in an OECD country belonging to the Group of Ten;
 - 10.2.3** it has at least investment grade rating;
 - 10.2.4** on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by UK or European Union law.

11. Appropriate information for money-market instruments

- 11.1** In the case of an approved money-market instrument within 10.1.2 or issued by a body of the type referred to in COLL 5.2.10EG, or which is issued by an authority within 10.1.1.2 or a public international body within 10.1.1.6 but is not guaranteed by a central authority within 10.1.1.1, the following information must be available:
- 11.1.1** information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;
 - 11.1.2** updates of that information on a regular basis and whenever a significant event occurs; and
 - 11.1.3** available and reliable statistics on the issue or the issuance programme.
- 11.2** In the case of an approved money-market instrument issued or guaranteed by an establishment within 10.1.3, the following information must be available:
- 11.2.1** information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;
 - 11.2.2** updates of that information on a regular basis and whenever a significant event occurs; and
 - 11.2.3** available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.
- 11.3** In the case of an approved money-market instrument:
- 11.3.1** within 10.1.1.1, 10.1.1.4 above or 10.1.1.5 above; or
 - 11.3.2** which is issued by an authority within 10.1.1.2 or a public international body within 10.1.1.6 above and is guaranteed by a central authority within 10.1.1;
 - 11.3.3** information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

12. Spread: general

- 12.1** This rule on spread does not apply in respect of a transferable security or an approved money-market instrument to which COLL 5.2.12R (Spread: government and public securities) applies.
- 12.2** For the purposes of this requirement companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 399 of the Companies Act 2006, Directive 83/349/EEC or in the same group in accordance with international accounting standards are regarded as a single body.
- 12.3** Not more than 20% in the value of the Scheme Property is to consist of deposits with a single body.
- 12.4** Not more than 5% in value of the Scheme Property of a Sub-Fund is to consist of transferable securities or approved money-market instruments issued by any single body, except that the limit of 5% is raised to 10% in respect of up to 40% in value of the Scheme Property (covered bonds need not be taken into account for the purposes of applying the limit of 40%). For these purposes certificates representing certain securities are treated as equivalent to the underlying security.
- 12.5** The limit of 5% is raised to 25% in value of the Scheme Property in respect of covered bonds provided that when a Sub-Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the Scheme Property.
- 12.6** The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property of a Sub-Fund. This limit is raised to 10% where the counterparty is an Approved Bank.
- 12.7** Not more than 20% in value of the Scheme Property of a Sub-Fund is to consist of transferable securities and approved money-market instruments issued by the same group.

- 12.8** COLL 5 provides that not more than 20% in value of the Scheme Property of a Sub-Fund is to consist of the units of any one collective investment scheme.
- 12.9** COLL 5 provides that in applying the limits in 12.3, 12.4, and 12.6 in relation to a single body, and subject to 12.5, not more than 20% in value of the Scheme Property of a Sub-Fund is to consist of any combination of two or more of the following:
- 12.9.1** transferable securities (including covered bonds) or approved money-market instruments issued by that body;
 - 12.9.2** deposits made with that body; or
- 12.10** exposures from OTC derivatives transactions made with that body.

13. Counterparty risk and issuer concentration

- 13.1** The ACD must ensure that counterparty risk arising from an OTC derivative is subject to the limits set out in paragraphs 12.6 and 12.9 above.
- 13.2** When calculating the exposure of a Sub-Fund to a counterparty in accordance with the limits in paragraph 12.6 the ACD must use the positive mark-to-market value of the OTC derivative contract with that counterparty.
- 13.3** The ACD may net the OTC derivative positions of a Sub-Fund with the same counterparty, provided they are able legally to enforce netting agreements with the counterparty on behalf of the Sub-Fund.
- 13.4** The netting agreements in paragraph 13.3 above are permissible only with respect to OTC derivatives with the same counterparty and not in relation to any other exposures the Sub-Fund may have with that same counterparty.
- 13.5** The ACD may reduce the exposure of Scheme Property to a counterparty of an OTC derivative through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.
- 13.6** The ACD must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in paragraph 13.8 when it passes collateral to an OTC counterparty on behalf of a Sub-Fund.
- 13.7** Collateral passed in accordance with paragraph 13.6 may be taken into account on a net basis only if the ACD is able legally to enforce netting arrangements with this counterparty on behalf of that Sub-Fund.
- 13.8** The ACD must calculate the issuer concentration limits referred to in paragraph 12.6 on the basis of the underlying exposure created through the use of OTC derivatives pursuant to the commitment approach.
- 13.9** In relation to the exposure arising from OTC derivatives as referred to in paragraph 12.6 the ACD must include any exposure to OTC derivative counterparty risk in the calculation.

14. Spread: government and public securities

- 14.1** The following section applies in respect of a transferable security or an approved money-market instrument ("such securities") that is issued by:
- 14.1.1** the UK;
 - 14.1.2** an EEA State;
 - 14.1.3** a local authority of the UK or an EEA State;
 - 14.1.4** a non-EEA State; or
 - 14.1.5** a public international body to which the UK or one or more EEA States belong.
- 14.2** Where no more than 35% in value of the Scheme Property is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.

- 14.3** The Company or any Sub-Fund may invest more than 35% in value of the Scheme Property in such securities issued by any one body provided that:
- 14.3.1** the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the relevant Sub-Fund;
 - 14.3.2** no more than 30% in value of the Scheme Property consists of such securities of any one issue;
 - 14.3.3** the Scheme Property includes such securities issued by that or another issuer, of at least six different issues;
 - 14.3.4** the disclosures in COLL 3.2.6R(8) (Table: contents of the instrument constituting the fund) and COLL 4.2.5R(3)(i) (Table: contents of the prospectus) have been made.
- 14.4** In giving effect to the foregoing, over 35% of the scheme property of each of the Sub-Funds may be invested in government and public securities issued by or on behalf of or guarantees by the United Kingdom, the Scottish Administration, the Executive Committee of the Northern Ireland Assembly, the National Assembly of Wales, Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, Australia, Canada, Japan, New Zealand, Switzerland or the United States of America and securities issued by the European Investment Bank. In relation to such securities:
- 14.4.1** "issue", "issued" and "issuer" include "guarantee", "guaranteed" and "guarantor"; and
 - 14.4.2** an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.
- 14.5** Notwithstanding 12.1 and subject to 14.2 and 14.3 above, in applying the 20% limit in paragraph 12.9 with respect to a single body, such securities issued by that body shall be taken into account.

15. Investment in collective investment schemes

- 15.1** Up to 10% of the value of the Scheme Property may be invested in units or shares in other collective investment schemes ("Second Scheme") provided that Second Scheme satisfies all of the following conditions within 15.1.1 and 15.1.2:
- 15.1.1** The Second Scheme must:
- satisfy the conditions necessary for it to enjoy the rights conferred by the UK UCITS Rules or, in the case of an EEA UCITS scheme, the UCITS Directive; or
 - be recognised under the provisions of s.270 of the Financial Services and Markets Act 2000; or
 - be authorised as a non-UCITS retail scheme (provided the requirements of COLL 5.2.13AR are met); or
 - be authorised in an EEA State provided the requirements of COLL 5.2.13AR are met; or
 - be authorised by the competent authority of an OECD member country (other than the UK or an EEA State) which has:
 - (a) signed the IOSCO Multilateral Memorandum of Understanding; and
 - (b) approved the Second Scheme's management company, rules and depositary/custody arrangements;
- (provided the requirements of COLL 5.2.13AR are met).
- 15.1.2** The Second Scheme has terms which prohibit it from having more than 10% in value of the Scheme Property consisting of units in collective investment schemes. Where the Second Scheme is an umbrella, the provisions in this paragraph 15.1.2, paragraph 15.1.3 and paragraph 12 (Spread: general) apply to each Sub-Fund as if it were a separate scheme.
- 15.1.3** Investment may only be made in other collective investment schemes managed by the ACD or an Associate of the ACD if the Sub-Fund's Prospectus clearly states that it may enter into such investments and the rules on double charging contained in COLL 5 are complied with.

- 15.1.4** The Scheme Property attributable to a Sub-Fund may include Shares in another Sub-Fund of the Company (a “Second Sub-Fund”) subject to the requirements of paragraph 15.1.5 below.
- 15.1.5** Sub-Funds in the Company may invest in a Second Sub-Fund provided that:
- the Second Sub-Fund does not hold Shares in any other Sub-Fund of the Company;
 - the requirements set out at paragraphs 15.3 and 15.4 below are complied with;
 - the investing or disposing Sub-Fund must not be a feeder UK or EEA UCITS scheme to the Second Sub-Fund.
- 15.2** The Scheme Property attributable to a Sub-Fund may include Shares in another Sub-Fund of the Company (the “Second Sub-Fund”) subject to the requirements of paragraph 15.3 below.
- 15.3** A Sub-Fund may invest in or dispose of Shares of a Second Sub-Fund provided that:
- 15.3.1** the Second Sub-Fund does not hold Shares in any other Sub-Fund of the Company;
 - 15.3.2** the requirements set out at paragraphs 12.8, 15.5 and 15.6 below are complied with.
- 15.4** The Sub-Funds may, subject to the limit set out in 15.1 above, invest in collective investment schemes managed or operated by, or whose authorised corporate director is, the ACD of the Sub-Funds or one of its Associates.
- 15.5** Investment may only be made in a Second Sub-Fund or other collective Investment schemes managed by the ACD or an Associate of the ACD if the Sub-Fund’s Prospectus clearly states that it may enter into such investments and the rules on double charging contained in COLL 5 are complied with.
- 15.6** Where a Sub-Fund of the Company invests in or disposes of Shares in a Second Sub-Fund or units or shares in another collective investment scheme which is managed or operated by the ACD or an Associate of the ACD, the ACD must pay to that Sub-Fund by the close of business on the third Business Day the amount of any initial charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.

16. Investment in nil and partly paid securities

A transferable security or an approved money-market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by a Sub-Fund, at the time when payment is required, without contravening the rules in COLL 5.

17. Derivatives: general

Depending on the specific investment objective and policy of the Sub-Fund in question, the Investment Adviser may employ derivatives for the purposes of investment as well as of Efficient Portfolio Management (“EPM”) in accordance with the Risk Management Policy (RMP) – the RMP is available on request from the ACD. The Company will ensure that each Sub-Fund’s global exposure relating to derivative instruments is monitored on a daily basis and does not exceed statutory limits. The global exposure approach is disclosed in each Sub-Fund’s Appendix I.

Where a Sub-Fund uses derivatives in a limited manner, its global exposure may be calculated using the commitment approach. The commitment approach measures the exposure generated by a derivative and must be based on an exact conversion of the financial derivative position into the market value of an equivalent position in the underlying asset of that derivative.

The global exposure under commitment approach cannot exceed 100% of a Sub-Fund’s NAV.

Where a Sub-Fund uses derivatives in a more extensive or complex manner, its global exposure may be calculated using the value at risk approach. The value at risk approach seeks to estimate the maximum potential loss a Sub-Fund could experience in a month (20 trading days) assuming 99% confidence level. The value at risk is calculated in accordance with these parameters using an absolute or relative approach, as defined below:

- 17.1** The relative value at risk is used where a leverage free benchmark is defined for a Sub-Fund, reflecting the investment strategy which the fund is pursuing, and creates a clear link between the risk of loss of the reference portfolio and the risk of loss of the Sub-Fund.

- 17.2** The absolute value at risk is commonly used as the relevant value at risk measure for absolute and total return style funds, where an index or reference portfolio is not appropriate for risk measurement purposes.

The global exposure under relative value at risk approach of a Sub-Fund cannot exceed twice the value at risk of the relevant index or reference portfolio. The reference portfolio may be different from the benchmark as stated in Appendix I.

The global exposure under absolute value at risk approach cannot exceed 20% of the Sub-Fund's NAV.

When a Sub-Fund measures its global exposure through the value at risk approach, it will also have to disclose its expected level of leverage. The expected leverage, calculated as the gross sum of notional of underlying derivatives instruments, is then the indicator of the intensity of derivatives usage.

The type of value at risk measure used for a specific Sub-Fund (and the expected level of leverage if applicable) will be disclosed in Appendix I.

- 17.3** A transaction in derivatives or a forward transaction must not be effected for a Sub-Fund unless the transaction is of a kind specified in paragraph 19 (Permitted transactions (derivatives and forwards)) below, and the transaction is covered, as required by paragraph 30 (Cover for investment in derivatives and forward transactions) of this Appendix.
- 17.4** Where a Sub-Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in COLL 5 in relation to COLL 5.2.11R (Spread: general) and COLL 5.2.12R (Spread: government and public securities) except for index based derivatives where the rules below apply.
- 17.5** Where a transferable security or approved money-market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.
- 17.6** A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:
- 17.6.1** by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money-market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;
 - 17.6.2** its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and
 - 17.6.3** it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.
- 17.7** A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component shall be deemed to be a separate instrument.
- 17.8** Where a Sub-Fund invests in an index based derivative, provided the relevant index falls within paragraph 20 (Financial Indices underlying derivatives), the underlying constituents of the index do not have to be taken into account for the purposes of COLL 5.2.11R and COLL 5.2.12R.

18. Efficient Portfolio Management

The Investment Adviser may use Scheme Property to enter into transactions for the purposes of EPM. Permitted EPM transactions include transactions in derivatives dealt or traded on an eligible derivatives market or over-the-counter. The ACD must ensure in entering into EPM transactions that the transaction is economically appropriate to (i) the reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or (ii) the reduction of the relevant costs and/or (iii) the generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in COLL 5.

There is no guarantee that a Sub-Fund will achieve the objective for which any EPM transaction was undertaken. To the extent that derivative instruments are utilised for hedging purposes (reduction of the risk profile of the Company), the risk of loss to the Sub-Fund may be increased where the value of the derivative instrument and the value of the security or position which it is hedging prove to be insufficiently correlated. EPM transactions (save to the extent that derivatives are traded on exchange) may involve a risk that a counterparty will wholly or partially fail to honour its contractual obligations.

In order to mitigate that risk of counterparty default, the counterparties to these transactions may be required to provide collateral to suitably cover their obligations to the Sub-Fund. In the event of default by the counterparty, it will forfeit its collateral on the transaction. However, there is a risk that the collateral, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty's liability to the Sub-Fund.

To assist in managing these types of risks, the ACD has a collateral management policy which sets criteria around the types of eligible collateral a Sub-Fund may accept.

Investors should note that EPM transactions may be effected in relation to a Sub-Fund in circumstances where the ACD or Investment Adviser has, either directly or indirectly, an interest which may potentially involve a conflict of their obligations to the Sub-Fund. Where a conflict cannot be avoided, the ACD and Investment Adviser will have regard to their responsibility to act in the best interests of the Sub-Fund and its Shareholders. The ACD and Investment Adviser will ensure that the Sub-Fund and its Shareholders are treated fairly and that such transactions are effected on terms which are not less favourable to the Sub-Fund than if the potential conflict had not existed. For further information in relation to conflicts of interest, please see the 'conflicts of interest' section of this prospectus.

All revenues arising from EPM transactions will be returned to the Sub-Fund, net of direct and indirect operational costs and fees.

19. Permitted transactions (derivatives and forwards)

- 19.1** A transaction in a derivative must be in an approved derivative; or be one which complies with paragraph 23 (OTC transactions in derivatives).
- 19.2** A transaction in a derivative must have the underlying consisting of any one or more of the following to which a Sub-Fund is dedicated:
- 19.2.1** transferable securities;
 - 19.2.2** approved money-market instruments permitted under paragraphs 7.1.1 to 7.1.4 above;
 - 19.2.3** deposits and permitted derivatives under this paragraph;
 - 19.2.4** collective investment scheme units permitted under paragraph 15 (Investment in collective investment schemes);
 - 19.2.5** financial indices which satisfy the criteria set out in paragraph 20 (Financial indices underlying derivatives);
 - 19.2.6** interest rates;
 - 19.2.7** foreign exchange rates; and
 - 19.2.8** currencies.
- 19.3** A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.
- 19.4** A transaction in a derivative must not cause a Sub-Fund to diverge from its investment objectives as stated in the Instrument constituting a Sub-Fund and the most recently published version of this Prospectus.
- 19.5** A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more, transferable securities, approved money-market instruments, units in collective investment schemes, or derivatives.
- 19.6** Any forward transaction must be with an Eligible Institution or an Approved Bank.
- 19.7** A derivative includes an investment which fulfils the following criteria:
- 19.7.1** it allows transfer of the credit risk of the underlying independently from the other risks associated with that underlying;
 - 19.7.2** it does not result in the delivery or the transfer of assets other than those referred to in COLL 5.2.6AR, including cash;

- 19.7.3 in the case of an OTC derivative, it complies with the requirements in paragraph 23; and
- 19.7.4 its risks are adequately captured by the risk management process of the ACD and by its internal control mechanisms in the case of risk asymmetry of information between the ACD and the counterparty to the derivative resulting from the potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that derivative.

19.8 A Sub-Fund may not undertake transactions in derivatives on commodities.

20. Financial Indices underlying derivatives

20.1 The financial indices referred to in 19.2 are those which satisfy the following criteria:

- 20.1.1 the index is sufficiently diversified;
- 20.1.2 the index represents an adequate benchmark for the market to which it refers; and
- 20.1.3 the index is published in an appropriate manner.

20.2 A financial index is sufficiently diversified if:

- 20.2.1 it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;
- 20.2.2 where it is composed of assets in which a Sub-Fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this Appendix; and
- 20.2.3 where it is composed of assets in which a Sub-Fund cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this Appendix.

20.3 A financial index represents an adequate benchmark for the market to which it refers if:

- 20.3.1 it measures the performance of a representative group of underlyings in a relevant and appropriate way;
- 20.3.2 it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and
- 20.3.3 the underlyings are sufficiently liquid, allowing users to replicate it if necessary.

20.4 A financial index is published in an appropriate manner if:

- 20.4.1 its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and
- 20.4.2 material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

20.5 Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to 19.2, be regarded as a combination of those underlyings.

21. Transactions for the purchase of property

21.1 A derivative or forward transaction which will or could lead to the delivery of property for the account of a Sub-Fund may be entered into only if that property can be held for the account of that Sub-Fund, and the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of COLL 5.

22. Requirement to cover sales

22.1 No agreement by or on behalf of a Sub-Fund to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by that

Sub-Fund by delivery of property or the assignment (or, in Scotland, assignation) of rights, and the property and rights above are owned by a Sub-Fund at the time of the agreement. This requirement does not apply to a deposit.

23. OTC transactions in derivatives

23.1 Any transaction in an OTC derivative under paragraph 19.1 must be:

- 23.1.1** in a future or an option or a contract for differences;
- 23.1.2** with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; or a person whose permission (including any requirements or limitations), as published in the Financial Services Register or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange; a CCP that is authorised in that capacity for the purposes of EMIR; a CCP that is recognised in that capacity in accordance with the process set out in article 25 of EMIR; or to the extent not already covered, a CCP supervised in a jurisdiction that has implemented the relevant G20 reforms on OTC derivatives to at least the same extent as the United Kingdom and is identified as having done so by the Financial Stability Board in its summary report on progress in implementation of G20 regulatory reforms dated 25 June 2019;

23.1.3 on approved terms; the terms of the transaction in derivatives are approved only if, the ACD: carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty and can enter into one or more further transaction to sell, liquidate or close out that transaction at any time, at a fair value; and

23.1.4 capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or

if the value referred to in 0 is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

23.1.5 subject to verifiable valuation: a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

an appropriate third party which is independent from the counterparty of the derivative at an adequate frequency and in such a way that the ACD is able to check it; or

a department within the ACD which is independent from the department in charge of managing a Sub-Fund and which is adequately equipped for such a purpose.

23.2 For the purposes of paragraph 23.1.3, "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

24. Valuation of OTC derivatives

24.1 For the purposes of paragraph 23.1.3 the ACD must:

24.1.1 Establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposures of a Sub-Fund to OTC derivatives; and

24.1.2 ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment.

24.2 Where the arrangements and procedures referred to in paragraph 24.1 above involve the performance of certain activities by third parties, the ACD must comply with the requirements in SYSC 8.1.13 R (Additional requirements for a management company) and COLL 6.6A.4 R (4) to (6) (Due diligence requirements of AFMs of UK UCITS schemes).

24.3 The arrangements and procedures referred to in 24.1 must be:

- 24.3.1** adequate and proportionate to the nature and complexity of the OTC derivative concerned; and
- 24.3.2** adequately documented.

25. Risk Management

- 25.1** The ACD uses a risk management process (including a risk management policy) in accordance with COLL 6.12, as reviewed by the Depositary and filed with the FCA, enabling it to monitor and measure at any time the risk of a Sub-Fund's positions and their contribution to the overall risk profile of the Sub-Fund. The following details of the risk management process must be regularly notified to the FCA and at least on an annual basis:
 - 25.1.1** a true and fair view of the types of derivatives and forward transactions to be used within the Sub-Fund together with their underlying risks and any relevant quantitative limits; and
 - 25.1.2** the methods for estimating risks in derivative and forward transactions.
- 25.2** The ACD must notify the FCA in advance of any material alteration to the details above.

26. Investment in Deposits

A Sub-Fund may invest in deposits only with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.

27. Significant influence

- 27.1** The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:
 - 27.1.1** immediately before the acquisition, the aggregate of any such securities held by the Company gives the Company power significantly to influence the conduct of business of that body corporate; or
 - 27.1.2** the acquisition gives the Company that power.
- 27.2** For the purposes of paragraph 27.1, the Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

28. Concentration

The Company:

- 28.1** must not acquire transferable securities other than debt securities which:
 - 28.1.1** do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and
 - 28.1.2** represent more than 10% of these securities issued by that body corporate;
- 28.2** must not acquire more than 10% of the debt securities issued by any single issuing body;
- 28.3** must not acquire more than 25% of the units in a collective investment scheme;
- 28.4** must not acquire more than 10% of the approved money-market instruments issued by any single body; and
- 28.5** need not comply with the limits in paragraphs 28.2, 28.3 and 28.4 of this Appendix if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

29. Derivative exposure

- 29.1** The Sub-Funds may invest in derivatives and forward transactions as long as the exposure to which a Sub-Fund is committed by that transaction itself is suitably covered from within its Scheme Property. Exposure will include any initial outlay in respect of that transaction.
- 29.2** Cover ensures that a Sub-Fund is not exposed to the risk of loss of property, including money, to an extent greater than the net value of the Scheme Property. Therefore, a Sub-Fund must hold Scheme Property sufficient in value or amount to match the exposure arising from a derivative obligation to which that Sub-Fund is committed. Paragraph 30 (Cover for investment in derivatives and forward transactions) below sets out detailed requirements for cover of that Sub-Fund.
- 29.3** A future is to be regarded as an obligation to which a Sub-Fund is committed (in that, unless closed out, the future will require something to be delivered, or accepted and paid for); a written option as an obligation to which a Sub-Fund is committed (in that it gives the right of potential exercise to another thereby creating exposure); and a bought option as a right (in that the purchaser can, but need not, exercise the right to require the writer to deliver and accept and pay for something).
- 29.4** Cover used in respect of one transaction in derivatives or forward transaction must not be used for cover in respect of another transaction in derivatives or a forward transaction.

30. Cover for investment in derivatives and forward transactions

- 30.1** A Sub-Fund may invest in derivatives and forward transactions as part of its investment policy provided:
 - 30.1.1** its global exposure relating to derivatives and forward transactions held in the Sub-Fund does not exceed the net value of the Scheme Property; and
 - 30.1.2** its global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph 12 above.

31. Cover and Borrowing

- 31.1** Cash obtained from borrowing, and borrowing which the ACD reasonably regards an Eligible Institution or an Approved Bank to be committed to provide, is not available for cover under paragraph 30 (Cover for investment in derivatives and forward transactions) except where 31.2 below applies.
- 31.2** Where, for the purposes of this paragraph a Sub-Fund borrows an amount of currency from an Eligible Institution or an Approved Bank; and keeps an amount in another currency, at least equal to such borrowing for the time being in 31.1 on deposit with the lender (or their agent or nominee), then this paragraph 31.2 applies as if the borrowed currency, and not the deposited currency, were part of the Scheme Property.

32. Calculation of global exposure

- 32.1** The ACD must calculate the global exposure of a Sub-Fund on at least a daily basis.
- 32.2** The ACD must calculate the global exposure of any Sub-Fund it manages either as:
 - 32.2.1** the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives as referred to in paragraph 17 (Derivatives: general)), which may not exceed 100% of the net value of the Scheme Property; or
 - 32.2.2** the market risk of the Scheme Property.
- 32.3** For the purposes of this section exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.
- 32.4** The ACD must calculate the global exposure of a Sub-Fund by using:
 - 32.4.1** commitment approach; or
 - 32.4.2** the value at risk approach.
- 32.5** The ACD must ensure that the method selected above is appropriate, taking into account:

- 32.5.1** the investment strategy pursued by the Sub-Fund;
- 32.5.2** types and complexities of the derivatives and forward transactions used; and
- 32.5.3** the proportion of the Scheme Property comprising derivatives and forward transactions.

33. Cash and near cash

- 33.1** Cash and near cash must not be retained in the Scheme Property of the Sub-Funds except to the extent that, where this may reasonably be regarded as necessary in order to enable:
 - 33.1.1** the pursuit of a Sub-Fund's investment objectives; or
 - 33.1.2** redemption of Shares; or
 - 33.1.3** efficient management of a Sub-Fund in accordance with its investment objectives; or
 - 33.1.4** other purposes which may reasonably be regarded as ancillary to the investment objectives of a Sub-Fund.

34. General

- 34.1** It is envisaged that a Sub-Fund will normally be fully invested but there may be times that it is appropriate not to be fully invested when the ACD reasonably regards this as necessary in pursuit of the investment objective and policy, redemption of Shares, efficient management of a Sub-Fund or any one purpose which may reasonably be regarded as ancillary to the investment objectives of a Sub-Fund.
- 34.2** Where a Sub-Fund invests in or disposes of units or shares in another collective investment scheme which is managed or operated by the ACD or an Associate of the ACD, the ACD must pay to a Sub-Fund by the close of business on the fourth Business Day the amount of any initial charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.
- 34.3** A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by a Sub-Fund but, in the event of a consequent breach, the ACD must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Shareholders.
- 34.4** COLL 5 permits the ACD to use certain techniques when investing in derivatives in order to manage a Sub-Fund's exposure to particular counterparties and in relation to the use of collateral to reduce overall exposure with respect to over-the-counter ("OTC") derivatives; for example a Sub-Fund may take collateral from counterparties with whom they have an OTC derivative position and use that collateral to net off against the exposure they have to the counterparty under that OTC derivative position, for the purposes of complying with counterparty spread limits. COLL 5 also permits a Sub-Fund to use derivatives to effectively short sell (agree to deliver the relevant asset without holding it in a Sub-Fund) under certain conditions.

35. Underwriting

- 35.1** Underwriting and sub underwriting contracts and placings may also, subject to certain conditions set out in COLL 5, be entered into for the account of a Sub-Fund.

36. General power to borrow

- 36.1** A Sub-Fund may, subject to COLL 5, borrow money from an Eligible Institution or an Approved Bank for the use of the Sub-Fund on terms that the borrowing is to be repayable out of the Scheme Property.
- 36.2** Borrowing must be on a temporary basis, must not be persistent, and in any event must not exceed three months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis.
- 36.3** The ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of a Sub-Fund.
- 36.4** These borrowing restrictions do not apply to "back to back" borrowing for currency overlay purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

37. Restrictions on lending of money

- 37.1** None of the money in the Scheme Property of a Sub-Fund may be lent and, for the purposes of this paragraph, money is lent by a Sub-Fund if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee.
- 37.2** Acquiring a debenture is not lending for the purposes of paragraph 37.1, nor is the placing of money on deposit or in a current account.
- 37.3** Nothing in paragraph 37.1 prevents the Company from providing an officer of the Company with funds to meet expenditure to be incurred by them for the purposes of the Company (or for the purposes of enabling them properly to perform their duties as an officer of the Company) or from doing anything to enable an officer to avoid incurring such expenditure.

38. Restrictions on lending of property other than money

- 38.1** Scheme Property of the Sub-Funds other than money must not be lent by way of deposit or otherwise.
- 38.2** The Scheme Property of the Sub-Funds must not be mortgaged.
- 38.3** Where transactions in derivatives or forward transactions are used for the account of a Sub-Fund in accordance with COLL 5, nothing in this paragraph prevents the Sub-Fund or the Depositary at the request of the Sub-Fund: from lending, depositing, pledging or charging its Scheme Property for margin requirements; or transferring Scheme Property under the terms of an agreement in relation to margin requirements, provided that the ACD reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to Shareholders.

39. General power to accept or underwrite placings

- 39.1** Any power in COLL 5 to invest in transferable securities may be used for the purpose of entering into transactions to which this section applies, subject to compliance with any restriction in the Instrument of Incorporation. This section applies, to any agreement or understanding: which is an underwriting or sub-underwriting agreement, or which contemplates that securities will or may be issued or subscribed for or acquired for the account of a Sub-Fund.
- 39.2** This ability does not apply to an option, or a purchase of a transferable security which confers a right to subscribe for or acquire a transferable security, or to convert one transferable security into another.
- 39.3** The exposure of a Sub-Fund to agreements and understandings as set out above, on any Business Day be covered and be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in COLL 5.

40. Guarantees and indemnities

- 40.1** The Company or the Depositary for the account of the Company must not provide any guarantee or indemnity in respect of the obligation of any person.
- 40.2** None of the Scheme Property may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.
- 40.3** Paragraphs 40.1 and 40.2 do not apply to in respect of the Company:
- 40.3.1** any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with COLL 5; and
 - 40.3.2** an indemnity falling within the provisions of regulation 62(3) (Exemptions from liability to be void) of the OEIC Regulations;
 - 40.3.3** an indemnity (other than any provision in it which is void under regulation 62 of the OEIC Regulations) given to the Depositary against any liability incurred by it as a consequence of the safekeeping of any of the Scheme Property by it or by anyone retained by it to assist it to perform its function of the safekeeping of the Scheme Property; and

- 40.3.4** an indemnity given to a person winding up a scheme if the indemnity is given for the purposes of arrangements by which the whole or part of the property of that scheme becomes the first property of the Company and the holders of shares in that scheme become the first Shareholders in the Company.

41. Management of Collateral

- 41.1** Where a Sub-Fund enters into an OTC financial derivative transaction the counterparty risk of a Sub-Fund vis-a-vis a counterparty will be equal to the positive mark-to-market value of all OTC derivative transactions with that counterparty, provided that:
- 41.1.1** If there are legally enforceable netting arrangements in place, the risk exposure arising from OTC derivative transactions with the same counterparty may be netted; and
- 41.1.2** If collateral is posted in favour of the Sub-Fund and such collateral complies at all times with the criteria set out in "Eligible Collateral" below, the counterparty risk of a Sub-Fund towards a counterparty under OTC derivative transactions is reduced by the amount of such collateral.

42. Eligible Collateral

- 42.1** Collateral obtained in respect of OTC financial derivative transactions ("Collateral") will only be taken into account to reduce a counterparty's risk exposure if it complies at all times with criteria laid down in the ESMA Guidelines 2014/937 and provided that the following rules are complied with:
- 42.1.1** Collateral received other than cash shall be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
- 42.1.2** Collateral received shall be valued on at least a daily basis. Assets that exhibit high price volatility shall not be accepted as Collateral unless suitably conservative haircuts are in place;
- 42.1.3** Collateral received should be of high quality;
- 42.1.4** Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- 42.1.5** Collateral should be sufficiently diversified in terms of country, markets and issuers; and
- 42.1.6** Collateral should be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty.

43. Reinvestment of Collateral

- 43.1** Non-cash collateral cannot be sold, re-invested or pledged.
- 43.2** Cash received as Collateral may only be:
- 43.2.1** Placed on deposit with entities prescribed in article 50(f) of the UCITS Directive;
- 43.2.2** Invested in high quality government bonds;
- 43.2.3** Used for reverse repo transactions under which the cash is callable at any time; and
- 43.2.4** Invested in short term money market funds.
- 43.3** Re-invested cash collateral must be diversified in accordance with the diversification requirements applicable to non-cash collateral. A Sub-Fund may be subject to a risk of loss in the case of a default of the relevant issuer or the relevant counterparty to transactions in which cash collateral has been reinvested.

44. Collateral Policy

- 44.1** The collateral policy that will be followed by each Sub-Fund to cover its exposure to an OTC financial derivative transaction is set out below.
- 44.2** The ACD has established a list of authorised counterparties, eligible collateral, and haircut policies; and these may be revised or amended by the ACD at any time.

- 44.3** The counterparties to any OTC financial derivative transaction, entered into by a Sub-Fund, are selected from a list of authorised counterparties established by the ACD. The authorised counterparties are subject to prudential supervision. The list of authorised counterparties may be amended with the consent of the ACD.
- 44.4** Collateral is posted and received in order to mitigate the counterparty risk in OTC financial derivative transactions. Collateral is monitored and marked-to-market daily. Regular reporting is provided to the ACD, Administrator, and Investment Advisor.
- 44.5** Collateral posted in favour of a Sub-Fund under a title transfer arrangement should be held by the Custodian or one of its correspondents or sub-custodians. Collateral posted in favour of a Sub-Fund under a security interest arrangement (e.g. a pledge) can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of collateral.
- 44.6** Cash Collateral received by the ACD is only used as described under Reinvestment of Collateral above.
- 44.7** As part of its OTC financial derivatives transaction risk mitigation and in accordance with its internal policy relating to the management of collateral, the ACD will determine:
 - 44.7.1** the required level of collateral; and
 - 44.7.2** the level of valuation haircut applicable to non-cash assets received as collateral, taking into account the assets' characteristics (such as the credit standing of the issuers, the maturity, the currency and the price volatility of the assets).
- 44.8** A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. Subject to the framework agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts and/or threshold amounts of unsecured credit exposure that the parties are prepared to accept before asking for collateral, it is the intention of the ACD that any collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.
- 44.9** Certain framework agreements or OTC financial derivatives transactions may require the posting of initial margin which is agreed between the parties at the time of each trade. Where initial margin is required, the value of collateral posted will be in excess of the value of the relevant OTC financial derivative transaction.
- 44.10** As of the date of this Prospectus, the ACD typically accepts collateral types and applies the following haircuts in relation thereto:

Collateral Type	Typical Haircut
Cash	0%
Government Bonds	0.5% to 10%*
Non-Government Bonds	10% to 20%*

*These may vary depending upon the maturity of the security

- 44.11** The ACD reserves the right to depart from the above haircut levels where it would be appropriate to do so taking into account the assets' characteristics (such as the credit standing of the issuers, the maturity, the currency and the price volatility of the assets). Furthermore, the ACD reserves the right to accept collateral types other than those disclosed above.
- 44.12** Cash is denominated in major currencies and typically USD, GBP or EUR. Government Bonds consist of bonds issued or guaranteed by a member state of the OECD or by their local authorities or supranational institutions and bodies of a community, regional or worldwide nature. Non-Government Bonds are bonds issued by or guaranteed by high quality issuers offering adequate liquidity.

Eligible Securities Markets and Eligible Derivatives Markets for the Company

Subject to their respective investment objectives and policies, the Sub-Funds may invest in the eligible securities markets listed below. In addition, up to 10% in value of any Sub-Fund may be invested in transferable securities which are not approved securities or when a market ceases to be eligible.

Eligible Markets include any regulated market as defined in the COLL Sourcebook and any market established in the UK or an EEA State on which transferable securities are admitted to official listing, are dealt or traded, which are regulated, operating regularly, recognised and are open to the public. It also includes Multilateral Trading Facilities (MTFs) operating in the UK, Switzerland or an EEA state and Alternative Trading Systems (ATS's) operating in the United States.

In the case of Bonds, Eligible Markets include (i) the Over-the-Counter-Markets of the NASDAQ System, (ii) the Over-the-Counter Market of the members of the International Capital Market Association, (iii) the US NASD-regulated Over-the-Counter Bond Market and (iv) any similarly operating Eligible Market on which Bonds including Eurobonds and similar off-shore Bonds are customarily dealt in. These lists may be supplemented or modified by the ACD from time to time. These markets have also been deemed as appropriate for the purpose of investment by the ACD after consultation with the Depositary.

Eligible Securities Markets (outside of the UK and the EEA)

Argentina: Buenos Aires Stock Exchange

Australia: Australian Securities Exchange

Brazil: B3 S.A

Canada: Toronto Stock Exchange, TSX Venture Exchange

Chile: Santiago Stock Exchange

China: Shanghai Stock Exchange, Shenzhen Stock Exchange, Stock Connect, Bond Connect

Colombia: Colombia Stock Exchange

Egypt: Egyptian Exchange

Ghana: Ghana Stock Exchange

Hong Kong: Hong Kong Stock Exchange

India: Bombay Stock Exchange, National Stock Exchange of India

Indonesia: Indonesia Stock Exchange

Israel: Tel-Aviv Stock Exchange

Japan: Tokyo Stock Exchange, Osaka Securities Exchange, JASDAQ Stock Exchange, Nagoya Stock Exchange and Fukuoka Stock Exchange

Kazakhstan: Kazakhstan Stock Exchange

Kenya: Nairobi Securities Exchange

Kuwait: Boursa Kuwait

Malaysia: Bursa Malaysia

Mexico: Mexican Stock Exchange

Morocco: Casablanca Stock Exchange

New Zealand: New Zealand Exchange

Nigeria: Nigerian Stock Exchange

Oman: Muscat Securities Market

Pakistan: Pakistan Stock Exchange

Peru: Lima Stock Exchange

Philippines: Philippine Stock Exchange

Qatar: Qatar Stock Exchange

Saudi Arabia: Tadawul

Singapore: Singapore Exchange

South Africa: Johannesburg Stock Exchange

South Korea: Korea Exchange

Sri Lanka: Colombo Stock Exchange

Switzerland: Six Swiss Exchange

Taiwan: Taiwan Stock Exchange, Taipei Exchange

Thailand: Stock Exchange of Thailand

Turkey: Istanbul Stock Exchange

United Arab Emirates: Dubai Financial Market, Abu Dhabi Securities Exchange

United States: The Nasdaq Global Select Market, The Nasdaq Global Market and the Nasdaq Capital Market, collectively the Nasdaq Stock Market. Any exchange registered with the Securities and Exchange Commission as a national stock exchange including NYSE Chicago, Nasdaq OMX BX, NYSE National, New York Stock Exchange, NQ Pink Sheets, New York Stock Exchange Arca, NYSE AMER. Nasdaq OMX PHLX. The market in transferable securities issued by or on behalf of the Government of the United States of America conducted through those persons for the time being recognised and supervised by the Federal Reserve Bank of New York and known as primary dealers. FINRA Trade Reporting and Compliance Engine (TRACE).

Vietnam: Hanoi Stock Exchange & Ho Chi Minh Stock Exchange

Zambia: Lusaka Stock Exchange

Eligible Derivatives Markets (outside of the UK and the EEA)

Australia: ASX Trade24

Brazil: BM&F Bovespa

Canada: Montreal Exchange

Colombia: Bolsa De Valores

Hong Kong: Hong Kong Futures Exchange

India: National Stock Exchange of India, Bombay Stock Exchange

Japan: Osaka Exchange, Tokyo Financial Exchange

Korea: Korea Exchange

Malaysia: Bursa Malaysia Derivatives Berhad

Mexico: Mercado Mexicano de Derivados

New Zealand: - New Zealand Exchange

Poland: Warsaw Stock Exchange

Singapore: Singapore Exchange

South Africa: South African Futures Exchange

Switzerland: Eurex

Taiwan: Taiwan Futures Exchange

Thailand: Thailand Futures Exchange

Turkey: Turkish Derivatives Exchange

USA: CME Group (Including Chicago Board of Trade, Chicago Mercantile Exchange COMEX, New York Mercantile Exchange), Chicago Board Options Exchange, CBOE Futures Exchange, ICE Futures US Inc, Nasdaq OMX Futures Exchange, New York Stock Exchange

Appendix III - Management, Administration, Investment Adviser, Depositary, Transfer Agent

Management, Administration, Investment Adviser, Depositary, Transfer Agent

1. Management and Administration

Regulatory Status

The ACD and the Depositary are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN.

Authorised Corporate Director

General

The ACD is Capital Group UK Management Company Limited which is a private company limited by shares incorporated in England and Wales on 14 October 2020.

The directors of the ACD are:

E. Scott – Chair
H. Forsyth
J. Ground
A. Haggard
F. Remy
M. Sabbatini
J. Patterson

No other director is engaged in any significant business activity not connected with the business of the ACD or other subsidiaries of Capital Group UK Management Company Limited.

Registered Office:	1 Paddington Square, London W2 1GL, United Kingdom
Principal Place of Business:	1 Paddington Square, London W2 1GL, United Kingdom
Share Capital:	The ACD has an issued share capital of 5,000,000 ordinary share fully paid-up, such ordinary shares being worth £1 each.
Ultimate Holding Company:	The Capital Group Companies, Inc. 333 South Hope Street Los Angeles, California 90071, USA

The ACD is responsible for managing and administering the Company's affairs in compliance with the COLL Sourcebook. The ACD may delegate its management and administration functions, but not responsibility, to third parties, including Associates subject to the rules in the COLL Sourcebook.

It has therefore delegated to the Investment Adviser the function of managing and acting as the investment adviser for the investment and reinvestment of the assets of the Sub-Funds (as further explained in paragraph 6.2 below). The ACD has also delegated to the Registrar certain functions relating to the register (as further explained in paragraph 6.4 below). It has also delegated fund accounting services for the Company to J.P. Morgan Trustee & Administration Services Limited (as explained in paragraph 6.5).

The ACD is required to have a Remuneration Code ("the Code") relating to the way in which it remunerates its staff (as further explained in paragraph 12.14 below). The Code is designed to ensure that firms have risk-focused remuneration policies which are consistent with and promote effective risk management and do not expose the ACD or the funds it operates to excessive risk.

Terms of Appointment

The appointment of the ACD has been made under an agreement between the Company and the ACD, as amended from time to time (the "ACD Agreement").

Pursuant to the ACD Agreement, the ACD manages and administers the affairs of the Company in accordance with the Regulations, the Instrument of Incorporation and this Prospectus. The ACD Agreement incorporates detailed provisions relating to the ACD's responsibilities.

The ACD Agreement may be terminated by either party on not less than three months' written notice or earlier upon the happening of certain specified events. The ACD Agreement contains detailed provisions relating to the responsibilities of the ACD and excludes it from any liability to the Company or any Shareholder for any act or omission except in the case of negligence, wilful default, breach of duty or breach of trust in relation to the Company on its part. The ACD Agreement provides indemnities to the ACD to the extent allowed by the Regulations and other than for matters arising by reason of its negligence, wilful default, breach of duty or breach of trust in the performance of its duties and obligations. Subject to certain limited exceptions set out in the Regulations, the ACD may retain the services of any person to assist it in the performance of its functions.

Details of the fees payable to the ACD are set out in paragraph 6.2 "Charges payable to the ACD".

The ACD is under no obligation to account to the Depositary, the Company or the Shareholders for any profit it makes on the issue or re-issue or cancellation of Shares which it has redeemed.

The Company has no directors other than the ACD.

Investment Adviser

Capital Research and Management Company

The ACD has delegated its day-to-day responsibility for investment adviser services in respect of the Sub-Funds listed in Appendix I to Capital Research and Management Company.

The principal activity of this Investment Adviser, a company incorporated in California on 30 July 1940 and a wholly owned subsidiary of Capital Group, is the provision of investment management services.

This Investment Adviser's registered office is at 333 South Hope Street, Los Angeles, California 90071 and it is registered with the US Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, which regulates investment advisers and their advisory business.

The Capital Group is one of the largest and oldest investment management organisations in the United States. The Capital Group and its Affiliates maintain offices in the United States of America, Luxembourg, Switzerland, England, Hong Kong, Japan, Canada, Singapore, India, China and Australia. The investment process used by the delegated investment management entities within Capital Group, the Capital System™, is designed to enable individual investment professionals to act on their highest convictions, while limiting the risk associated with isolated decision-making. Each portfolio is divided into portions that are managed independently by investment professionals with diverse backgrounds, ages and investment approaches. Investment analysts representing a variety of geographic regions and sector concentrations follow the universe of investment opportunities identified in the investment offering.

A long-term¹ investment approach is taken to each of the Sub-Funds.

The Investment Adviser will not outsource discretionary portfolio management, either externally or within the Capital Group. It will be supported by the services of other Capital Group companies, in particular in the management and monitoring of compliance with portfolio investment rules. In addition, CRMC will have access to the research of certain Capital Group's Affiliates and the ACD may, from time to time, authorise any of the Capital Group's Affiliates to execute investment decisions relating to the assets of the Sub-Funds.

The Investment Adviser may delegate, under their own responsibility, all or part of their duties and obligations (excluding investment advice) to any Affiliates. In particular, the ACD may, from time to time, authorise any Affiliates to execute the Investment Adviser's investment decisions relating to the assets of the Sub-Funds.

Such 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. The Affiliates make decisions for procurement of research separately and distinctly from decisions on the choice of brokerage and execution services. 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. As of 1 January 2019, the Affiliates have undertaken to bear the cost of all third-party investment research services for the Company. In addition, Affiliates' employees are governed by a global Code of Ethics, which includes rigorous personal investing and gifts and entertainment policies.

¹ More than 5 years

Terms of Appointment

The Investment Adviser have full discretionary powers over the investment of the part of the property of the Company entrusted to them subject to the overall responsibility and right of veto of the ACD. The agreements between the ACD and the Investment Adviser are terminable at any time by the ACD where this is in the interests of the investors in a Sub-Fund and on three months' written notice by an Investment Adviser.

Investment Adviser may only sub-delegate its functions with the prior consent of the ACD.

Agreement between an Investment Adviser and the ACD (the "Investment Management Agreement") contains provisions to the following effect:

- the ACD will indemnify the Investment Adviser against certain losses incurred by the Investment Adviser but, in the absence of fraud, the ACD's liability will be limited to the assets of the Company available to meet such a claim;
- the Investment Adviser will be liable for certain losses suffered by the ACD or the Company, subject, in the absence of fraud, to certain limitations on the Investment Adviser' liability;
- the Investment Adviser shall not be liable for any non-performance of its obligations due to causes beyond its control; and
- the agreement is governed by English law and the parties submit to the exclusive jurisdiction of the English courts.

The Investment Adviser will receive a fee paid by the ACD out of its remuneration received each month from the Sub-Funds as explained in paragraph 6.2.

The Investment Adviser will not be considered as broker fund advisers under the FCA Handbook in relation to the Company.

Depository

General

The Depository of the Company is J.P. Morgan Europe Limited (registered no. 00938937).

The ACD has appointed the Depository to act as depository for the purposes of the Company being a UK UCITS scheme.

The Depository is a private company limited by shares incorporated in England and Wales on 18 September 1968. The ultimate holding company of the Depository is JP Morgan Chase & Co which is incorporated in Delaware, USA.

Its registered office is at 25 Bank Street, Canary Wharf, London E14 5JP and its principal place of business is at Chaseside, Bournemouth BH7 7DA. The principal business activity of the Depository is acting as depository and trustee of collective investment schemes.

Duties of the Depository

The Depository is responsible for the safekeeping of the Scheme Property, monitoring the cash flows of the Company, and must ensure that certain processes carried out by the ACD are performed in accordance with the Regulations, the Instrument of Incorporation and the Prospectus.

Delegation of Safekeeping Functions

The Depository acts as global custodian and is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of Scheme Property.

The Depository has delegated safekeeping of the property of each Sub-Fund to JP Morgan Chase Bank N.A. (London Branch) ("the Global Sub-Custodian"). In turn, the Global Sub-Custodian has delegated the custody of assets in certain markets in which the Sub-Funds may invest to various sub-delegates ("Sub-Custodians"). A list of Sub-Custodians is given in Appendix VI. Shareholders should note that, except in the event of material changes requiring a prompt update of this Prospectus, the list of Sub-Custodians is updated only at each Prospectus review.

Updated Information

Up-to-date information regarding the Depository, its duties, the delegation of its safekeeping functions and its conflicts of interest will be made available to shareholders on request.

Terms of Appointment

The ACD is required to enter into a written contract with the Depositary to evidence its appointment as depositary of the Company. The Depositary is appointed as depositary of the Company under an agreement entered into between the ACD, the Company and the Depositary, pursuant to which the ACD and the Depositary agree to carry out various functions in order to comply with, and facilitate compliance with, the requirements of the Regulations.

Details of the Depositary's remuneration are set out in paragraph 6.2.2.

Transfer Agent

Transfer Agent

On behalf of the Company, the ACD has appointed SS&C Financial Services Europe Limited to act as transfer agent to the Company.

The registered office of SS&C Financial Services Europe Limited is SS&C House, St Nicholas Lane, Basildon, Essex, SS15 5FS.

Register of Shareholders

Investor record-keeping services have been outsourced to SS&C Financial Services Europe Limited. The Register of Shareholders may be inspected without charge the principal place of business of the Transfer Agent during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

The plan register, where applicable (being a record of persons who subscribe for Shares through or Individual Savings Accounts (ISAs)) may be inspected at the office of the Registrar by any Shareholder or any Shareholder's duly authorised agent

Administrator

On behalf of the Company, the ACD has appointed the Administrator, J.P. Morgan Chase Bank N.A. (London Branch), to provide fund administration, fund accounting and other investment services. The Administrator's registered office is 25 Bank Street, Canary Wharf, London E14 5JP.

Auditors

The auditors of the Company are Deloitte LLP, whose address is at 110 Queen Street, Glasgow G1 3BX.

Conflicts of Interest

ACD

The ACD, the Investment Adviser and other companies within the ACD's and/or the Investment Adviser's group may, from time to time, act as investment managers or advisers to other funds or Sub-Funds which follow similar investment objectives to those of the Sub-Funds. It is therefore possible that the ACD and/or the Investment Adviser may in the course of their business have potential conflicts of interest with the Company or a particular Sub-Fund or that a conflict exists between the Company and other funds managed by the ACD and/or the Investment Adviser, or that a conflict exists between the Company and other funds managed by the ACD and/or the Investment Adviser. The ACD and the Investment Adviser maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent such conflicts from adversely affecting the interests of the Company.

The ACD and the Investment Adviser will take all appropriate steps to identify and prevent or manage such conflicts and each of the ACD and the Investment Adviser will have regard in such event to its obligations under the ACD Agreement and the Investment Management Agreement respectively and, in particular, to its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise. Where a conflict of interest cannot be avoided, the ACD and the Investment Adviser will ensure that the Company and other collective investment schemes it manages are fairly treated.

The ACD maintains a written conflict of interest policy. The ACD acknowledges that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented. Should any such situations arise the ACD will, as a last resort if the conflict(s) cannot be avoided disclose these to Shareholders in an appropriate format.

Depositary

For the purposes of this section, the following definitions shall apply:

- “Link” means a situation in which two or more natural or legal persons are either linked by a direct or indirect holding in an undertaking which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of the undertaking in which that holding subsists.
- “Group Link” means a situation in which two or more undertakings or entities belong to the same group within the meaning of section 399 of the Companies Act 2006, Article 2(11) of Directive 2013/34/EU or international accounting standards adopted in accordance with Regulation (EC) No. 1606/2002.

The ACD may delegate certain administrative functions to an entity within the same corporate group as the Depositary. If the ACD does so, the Depositary shall ensure that policies and procedures are in place to identify all conflicts of interests arising and shall take all reasonable steps to avoid such conflicts of interests.

At present the ACD delegates, in addition to the Depositary function, certain administrative functions to J.P. Morgan Chase Bank N.A. (London Branch). A Group Link exists where the ACD has delegated certain administrative functions, including but not limited to Fund Accounting, to J.P. Morgan Chase Bank N.A. (London Branch) or another entity within the same corporate group as the Depositary.

Where such Group Link exists, the Depositary and the ACD will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Company and its Shareholders.

The Depositary may delegate the safekeeping of the Scheme Property to an entity in the same corporate group as the Depositary and a Group Link exists where the Depositary has delegated, or where any Custodian has sub-delegated, the safekeeping of the Scheme Property to an entity within the same corporate group.

The Depositary shall ensure that policies and procedures are in place to identify all conflicts of interests arising and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Depositary will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Company and its Shareholders.

Where a Link exists, for example where one party can exercise significant influence over the management of the other, between the Depositary and any Shareholders in the Company, the Depositary shall take all reasonable steps to avoid conflicts of interests arising, and ensure that it complies with the applicable regulations for a UK UCITS scheme.

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes.

Appendix IV - General Information

General Information

1. General Information

Accounting Periods The annual accounting period of the Company ends on 31 March (the accounting reference date) with an interim accounting period ending on 30 September.

Notice to Shareholders

All notices or other documents sent by the ACD to a Shareholder will be sent by normal post to the last address notified in writing to the Company by the Shareholder. At the ACD's discretion, all notices are duly served if delivered to the Shareholder's address as appearing in the register or is delivered by electronic means, where the shareholder has consented to the receipt of documents and notices electronically, in accordance with the FCA Rules. Any notice or document served by post is deemed to have been served on the second Business Day following the day on which it is posted. Any document left at a registered address or delivered other than by post is deemed to have been served on that day.

Annual Reports

Annual reports of the Company will be published within four months of the end of each annual accounting period and half-yearly reports will be published within two months of the end of each half-yearly interim accounting period.

Copies of the most recent annual and half-yearly reports of the Company can be obtained free of charge from the ACD or are available on its website <http://www.capitalgroup.com/gb/en>.

Documents of the Company

The following documents may be inspected free of charge during normal business hours on any Business Day at the offices of the ACD at 1 Paddington Square, London W2 1GL, United Kingdom:

- the Prospectus;
- the most recent annual and half yearly reports of the Company;
- the Instrument of Incorporation (and any amending documents); and
- the material contracts referred to below.

Shareholders may obtain copies of the above documents from the ACD. The ACD may make a charge at its discretion for copies of documents (apart from the most recent versions of the Prospectus and annual and half yearly long reports of the Company which are available free of charge to anyone who requests).

Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

- the ACD Agreement between the Company, and the ACD; and
- the Depositary Agreement between the Company, the Depositary and the ACD.

Details of the above contracts are given Appendix III "Management and Administration" and "Depositary".

Provision of Investment Advice

All information concerning the Company and about investing in Shares of the Company is available from the ACD at 1 Paddington Square, London W2 1GL, United Kingdom. The ACD is not authorised to give investment advice and persons requiring such advice should consult a professional adviser. All applications for Shares are made solely on the basis of the current prospectus of the Company, and Shareholders should ensure that they have the most up to date version.

Telephone Recordings

Please note that the ACD may record telephone calls for security, training and monitoring purposes and to confirm investors' instructions and for any other regulatory reason. Please note that the ACD may keep a copy of electronic communications. The ACD may also record calls for security, training and monitoring purposes, to confirm

Shareholders instructions and for any other regulatory reason. Recordings will be retained for a period of at least five years from the date of such recording or, where requested by a competent authority, for a period of seven years.

Complaints

Complaints may be brought in writing to the attention of the ACD's Compliance Officer at 1 Paddington Square, London W2 1GL, United Kingdom.

All complaints will be handled in accordance with the ACD's internal complaint handling procedures. A copy of the ACD's Guide to making a complaint is available on request.

In the event that an unsatisfactory response is provided, you can refer your complaint to the Financial Ombudsman Service at: The Financial Ombudsman Service, Exchange Tower, London E14 9SR. Information about the Financial Ombudsman can be found on its website at www.financial-ombudsman.org.uk.

In the event of the ACD being unable to meet its liabilities to Shareholders, details about rights to compensation can be found at www.fscs.org.uk.

Risk Management

The ACD will provide upon the request of a Shareholder further information relating to:

- the quantitative limits applying in the risk management of any Sub-Fund; and
- the methods used in relation to the above.

Strategy for the Exercise of Voting Rights

The ACD has a strategy for determining when and how voting rights attached to ownership of the Scheme Property are to be exercised for the benefit of each Sub-Fund. A summary of this strategy is available from the ACD on request. Voting records and further details of the actions taken are available free of charge from the ACD on request.

Best Execution

The ACD expects the Investment Adviser to act in the best interest of each Sub-Fund when executing decisions to deal on behalf of the relevant Sub-Fund and requires the Investment Adviser to maintain an order execution policy, in accordance with the Regulations, to ensure that all sufficient steps are taken to obtain the best possible result for the relevant Sub-Fund.

Client Classification

The Company is marketable to all retail investors. As permitted by the FCA Handbook, all Shareholders will be registered as "retail investors" for the purposes of the client classification and investor protection rules in Chapter 3 of the Financial Conduct Authority's Conduct of Business Sourcebook (but for no other purpose). This classification will not affect the day-to-day interactions between Shareholders who are per se professional clients or eligible counterparties and the Company or the ACD.

Remuneration Policy

The ACD has put in place a remuneration policy (the "**Remuneration Policy**") that is in accordance with the requirements of SYSC 19E of the FCA. The board is ultimately responsible for the oversight of the ACD's Remuneration Policy, consistent with Capital Group's remuneration guidelines. The board has delegated responsibility for implementing and overseeing the Remuneration Policy to the Remuneration Committee.

The Remuneration Policy will be aligned with the long-term nature of the business and designed to promote sound and effective risk management.

The Remuneration Policy is designed to ensure that the ACD's remuneration practices are consistent with and promote sound and effective risk management, do not encourage risk taking and are consistent with the risk profile of the Sub-Funds. The ACD considers the Remuneration Policy to be appropriate to the size, internal operations, nature scale and complexity of the Sub-Funds and in line with the risk profile, risk appetite and the strategy of the Sub-Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the ACD and the Sub-Funds that it manages and of the Shareholders in such Sub-Funds.

The matters covered by the Remuneration Policy include:

- An assessment of the individual member of staff's performance, set over a multi-year framework;

- The identification of Code Staff
- restrictions on the awarding of guaranteed variable remuneration;
- the balance between fixed and variable remuneration. Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;

The Remuneration Policy will apply to the fixed and variable (if any) remuneration received by the identified staff.

In respect of any investment management delegates, the ACD requires that: (i) the entities to which such activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the UK UCITS Rules; or (ii) appropriate contractual arrangements are put in place with entities to which such activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines or the FCA Handbook.

Up to date details of the remuneration policy, including but not limited to (i) a description of how remuneration and benefits are calculated and (ii) the identities of persons responsible for awarding remuneration and benefits, including the composition of the Remuneration Committee, are available from the ACD's website at <http://www.capitalgroup.com/gb/en>. A paper copy of the information available from the ACD's website in relation to remuneration is also available free of charge on request from the ACD.

2. Instrument of Incorporation

The Instrument of Incorporation is available for inspection at the ACD's offices at 1 Paddington Square, London W2 1GL, United Kingdom.

3. Shareholder Meetings and Voting Rights

Class, Company and Sub-Fund Meetings

The Company has dispensed with the holding of annual general meetings.

The provisions below, unless the context otherwise requires, apply to Class meetings and meetings of Sub-Funds as they apply to general meetings of the Company, but by reference to Shares of the Class or Sub-Fund concerned and the Shareholders and value and prices of such Shares.

Requisitions of Meetings

The ACD may requisition a general meeting at any time.

Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one tenth in value of all Shares then in issue and the requisition must be deposited at the head office of the Company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

Notice and Quorum

Shareholders will receive at least 14 days' notice of a general meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. The quorum for an adjourned meeting is one person entitled to be counted in a quorum. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.

Voting Rights

At a general meeting, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share bears to the aggregate price of all the Shares in issue at a reasonable date before the notice of meeting is sent out, such date to be decided by the ACD.

A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.

In the case of joint Shareholders, the vote of the most senior Shareholder who votes, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint Shareholders. For this purpose seniority must be determined by the order in which the names stand in the Register.

Except where the COLL Sourcebook or the Instrument of Incorporation require an extraordinary resolution (which needs at least 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by the COLL Sourcebook will be passed by a simple majority of the votes validly cast for and against the resolution.

The ACD may not be counted in the quorum for a meeting and neither the ACD nor any Associate (as defined in the COLL Sourcebook) of the ACD is entitled to vote at any meeting of the Company except in respect of Shares which the ACD or Associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or Associate has received voting instructions.

Where all the Shares in a Sub-Fund are registered to, or held by, the ACD or its Associates and they are therefore prohibited from voting and a resolution (including an extraordinary resolution) is required to conduct business at a meeting, it shall not be necessary to convene such a meeting and a resolution may, with the prior written agreement of the Depositary, instead be passed with the written consent of Shareholders representing 50% or more, or for an extraordinary resolution 75% or more, of the Shares in issue.

“Shareholders” in this context means Shareholders entered on the register at a time to be determined by the ACD and stated in the notice of the meeting which must not be more than 48 hours before the time fixed for the meeting.

Variation of Class or Sub-Fund Rights

The rights attached to a Class or Sub-Fund may not be varied without the sanction of an extraordinary resolution passed at a meeting of Shareholders of that Class or Sub-Fund.

4. Data Protection

Personal Data provided or collected in connection with an investment in the Company will be processed by the Company and/or the ACD, as joint data controllers (i.e. the “Controllers”) and by the Investment Adviser, the Administrator, the Auditor, legal and financial advisers and other potential service providers of the Controllers and, any of the foregoing respective agents, delegates, affiliates, subcontractors and/or their successors and assigns, acting as processor on behalf of the Controllers (i.e. the “Processors”). In certain circumstances, the Processors may also process personal data of investors as controller, in particular for compliance with their legal obligations in accordance with laws and regulations applicable to them (such as anti-money laundering identification) and/or order of any competent jurisdiction, court, governmental, supervisory or regulatory bodies, including tax authorities.

By investing in the Company, the investors understand that the Controllers as well as, where relevant, its service providers such as Administrator, including Transfer Agent, representatives or agents collect, retain, maintain, process and disclose confidential information and personal data in accordance with applicable laws and/or other regulations, including, but not limited to, the Data Protection Act 2018, as well as any law or regulation relating to the protection of personal data applicable to them (together the “Data Protection Law”). The investors understand that the confidential information and personal data they are supplying will enable the Controllers as well as, where relevant, its service providers, such as Administrator, including Transfer Agent, representatives or agents to administer the account of the investors and provide appropriate services to the investors. By investing in the Company, the investors (i) are being made aware of the transfer and disclosure of their information and personal data by the Controllers and/or the Administrative Manager, including Transfer Agent, to any affiliates or any entities within the J.P. Morgan Chase Bank N.A. group of companies, as well as to third party service providers, representatives, agents as well as the Capital Group UK funds and delegates located in the UK or abroad and contracted from time to time by the Controllers and/or the Administrative Manager, including Transfer Agent, to administer the account of the investors and to provide appropriate services to the investors, and (ii) understand and consent to renounce to benefit from the UK professional secrecy law and (iii) are being made aware that their information and personal data may be collected, held, processed and transferred in computing systems and gateways operated by the Controllers as well as, where relevant, its service providers, such as Administrator, including Transfer Agent, representatives and agents and the Capital Group UK funds as well as transferred to a country that does not have equivalent data protection laws to those of the UK, where the same level of confidentiality and protection in relation to data protection and professional secrecy as currently in force in the UK, may not be guaranteed.

In particular, the investors are informed that the Controllers as well as, where relevant, its service providers, such as Administrator, including Transfer Agent, representatives and agents and the Sub-Funds may be required by applicable laws and/or other regulations to provide information about their account and/or their confidential information and personal data to public authorities (including supervisory, regulatory or governmental authorities) or courts in various jurisdictions, in particular those jurisdictions where (a) the Sub-Funds is or is being registered for public or limited offering of its shares, licensed or otherwise authorised to invest, (b) Shareholders are resident, domiciled or citizens or (c) service providers are located, hold or process their information and personal data.

The investors have the right to access, delete, to object and/ or request a restriction of processing or request a copy of the personal data held in relation to them, and to request that it be amended, updated or deleted as appropriate if incorrect. Any such request, including change of the investors' personal data, should be notified in writing to Capital Group Fund, 1 Paddington Square, London W2 1GL. The investors further acknowledge that the Company (as well as, where relevant, service providers, representatives or agents) may record all incoming and outgoing telephone calls.

Further information in relation to the above is available in our Privacy Notice which can be accessed on <https://www.capitalgroup.com/eacg/entry-page/shared/privacy.html>. The Privacy Notice explains the collection, use, sharing and otherwise processing of personal data in connection with investment in the Company or with investment and shareholder services, in accordance with applicable laws and regulations.

5. Client Money

Other than where the Delivery versus Payment ("DvP") exemption applies as described in section 5.1 below, any money which is received by the ACD prior to investment in a Sub-Fund or following redemption of Shares will be held in accordance with the FCA's client money rules in a pooled client money account. The ACD will deposit the cash in the UK with a bank authorised and regulated by the Prudential Regulation Authority. The bank will hold the cash on the ACD's behalf in an account separate from any money the bank holds for the ACD in its own right. The client money account will be an omnibus account and money from investors will be pooled with that of other investors.

If the bank becomes insolvent, the ACD will endeavour to obtain the money which is held in the client money account back from the bank on behalf of investors. If, however, there was a shortfall and the bank could not pay all of its creditors, any shortfall in the client money bank account may have to be shared pro-rata between investors. In such circumstances, it may be possible for investors to claim under the UK Financial Services Compensation Scheme (FSCS). Please refer to the FSCS's website for further information - <https://www.fscs.org.uk>.

No interest is payable by the ACD on monies credited to a client money bank account.

Any cash (except unclaimed distributions which may be returned to the relevant Sub-Fund) due to investors which are unclaimed for a period of six years will cease to be client money and may be paid to a registered charity of the ACD's choice. The ACD will take reasonable steps to contact Shareholders regarding unclaimed cash in accordance with the requirements set out in the FCA Handbook before it makes any such payment to charity. Payment of any unclaimed balance to charity will not prevent investors from claiming the money in the future.

If the client money (except for unclaimed distributions) is equal to or below a de minimis amount set by the FCA (currently £25 or less for retail investors and £100 or less for professional investors), the steps the ACD must take to trace the relevant investors before paying the money to charity are fewer, but the ACD will still make efforts to contact affected investors in line with the requirements set out in the FCA Handbook.

With the exception of de minimis sums, if in the future the ACD transfers its business to another authorised fund manager or third party, the ACD may transfer any client money it holds at that time to that other authorised fund manager or third party without obtaining investors' specific consent at that time, provided that the ACD complies with its duties under the client money rules which are set out in the FCA Handbook at the time of the transfer. The de minimis sums are currently £25 for retail investors and £100 for all other investors.

5.1 Delivery Versus Payment Exemption

The ACD will apply the Delivery versus Payment ("DvP") exemption, as set out in the FCA Client Asset Rules ("CASS Rules") governing the protection of client assets. Usually (and as described in the previous section above) when the ACD receives investors' money in the course of settling transactions, the ACD is obliged to handle money received or held for the purposes of buying or selling securities and investments ("Client Money") in accordance with the CASS Rules, which amongst other provisions require the ACD to segregate Client Money from the assets of the Fund and the ACD. The DvP exemption provides for a one business day window during which investors' money held, by the ACD, for the purposes of settling a transaction in Shares is not treated as Client Money.

Specifically, under the DvP exemption, money received by the ACD from an investor, or money due to be paid to an investor by the ACD, need not be treated as Client Money if: (i) the ACD receives the money from an investor for the subscription of Shares and the money is passed to the Depository for the purpose of creating Shares in the relevant Sub-Fund within the timeframes set out in the FCA Rules; or (ii) the ACD holds the money in the course of redeeming Shares provided that the proceeds of that redemption are paid to an investor within the timeframes set out in the FCA Rules.

In the event that the ACD becomes insolvent or otherwise fails there is a risk of loss or delay in the return of any investors' money held by the ACD which is not treated as Client Money. Money which is not treated as Client Money is not protected on the insolvency of the ACD.

6. Winding Up of the Company or Termination of a Sub-Fund

The Company will not be wound up or a Sub-Fund terminated except as an unregistered company under Part V of the Insolvency Act 1986 or under the COLL Sourcebook. A Sub-Fund may otherwise only be terminated under the COLL Sourcebook.

Where the Company is to be wound up or a Sub-Fund is to be terminated under the COLL Sourcebook, such winding up may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company or the Sub-Fund as the case may be) either that the Company or the Sub-Fund will be able to meet its liabilities within 12 months of the date of the statement or that the Company or the Sub-Fund will be unable to do so. The Company may not be wound up or a Sub-Fund terminated under the COLL Sourcebook if there is a vacancy in the position of ACD at the relevant time.

The Company shall be wound up or a Sub-Fund must be terminated under the COLL Sourcebook:

- if an extraordinary resolution to that effect is passed by Shareholders; or
- when the period (if any) fixed for the duration of the Company or a particular Sub-Fund by the Instrument of Incorporation expires, or any event occurs on the occurrence of which the Instrument of Incorporation provides that the Company or a particular Sub-Fund is to be wound up (for example, if the Share capital of the Company or (in relation to any Sub-Fund) the Net Asset Value of the Sub-Fund is below £5 million, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Sub-Fund); or
- on the date stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company or for the termination of the relevant Sub-Fund.

On the occurrence of any of the above:

- COLL 6.2 (Dealing), COLL 6.3 (Valuation and Pricing) and COLL 5 (Investment and borrowing powers) will cease to apply to the Company or the relevant Sub-Fund;
- the Company will cease to issue and cancel Shares in the Company or the relevant Sub-Fund and the ACD shall cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company or the relevant Sub-Fund;
- no transfer of a Share shall be registered and no other change to the Register of Shareholders shall be made without the sanction of the ACD;
- where the Company is being wound up or a Sub-Fund terminated, the Company or the Sub-Fund shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company or for the termination of the Sub-Fund;
- the corporate status and powers of the Company and subject to 11.4 to 11.7 above, the powers of the Depositary shall continue until the Company is dissolved.

The ACD shall, as soon as practicable after the Company falls to be wound up or the Sub-Fund terminated realise the assets and meet the liabilities of the Company or the Sub-Fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up or the termination, arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the Scheme Property. If the ACD has not previously notified Shareholders of the proposal to wind up the Company or terminate the Sub-Fund, the ACD shall, as soon as practicable after the commencement of winding up of the Company or the termination of the Sub-Fund, give written notice of the commencement to Shareholders. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company or the particular Sub-Fund to be realised, the ACD shall arrange for the Depositary to make a final distribution to Shareholders on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or the particular Sub-Fund.

As soon as reasonably practicable after completion of the winding up of the Company or termination of the particular Sub-Fund, the Depositary shall notify the FCA that the winding up or termination has been completed.

On completion of a winding up of the Company or the termination of a Sub-Fund, the Company will be dissolved or the Sub-Fund terminated and any money (including unclaimed distributions) still standing to the account of the Company or the Sub-Fund, will be paid into court by the ACD within one month of the dissolution or the termination.

Following the completion of a winding up of either the Company or a Sub-Fund, the ACD must prepare a final account showing how the winding up took place and how the Scheme Property was distributed. The auditors of the

Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each Shareholder (or the first named of joint Shareholders) on it within four months of the completion of the winding up or termination.

Appendix V - Past Performance

Past Performance

The past performance figures for Capital Group UK – New Perspective Fund, Capital Group UK – Global Corporate Bond Fund, and Capital Group UK – Global High Income Opportunities are set out below:

Share Class	Sub-Fund	1 January 2024 – 31 December 2024	1 January 2025 – 31 December 2025
Class P Acc GBP	Capital Group UK – New Perspective Fund	N/A	12.17%
	<i>Comparator benchmark: MSCI AC World Index in GBP (with net dividends reinvested)</i>		13.91%
Class P Acc GBP	Capital Group UK – Global Corporate Bond Fund	N/A	6.38%
	<i>Target benchmark: average total returns of the funds in the Investment Association Global Corporate Bond sector</i>		6.61%
	<i>Comparator benchmark: Bloomberg Global Aggregate Corporate Total Return Index hedged to GBP</i>		7.00%
Class P Acc GBP	Capital Group UK – Global High Income Opportunities	6.98%	3.53%
	<i>Comparator benchmark: 50% Bloomberg US Corporate High Yield 2% Issuer Capped Total Return / 20% JPMorgan Emerging Market Bond Index (EMBI) Global Total Return / 20% JPMorgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified Total Return / 10% JPMorgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified Total Return</i>	7.37%	3.98%

Capital Group UK – Investment Company of America (UK) has not yet launched. As this Sub-Fund does not have a complete 12 month period of performance as at the date of this Prospectus, no past performance figures are shown above for this Sub-Fund.

NOTE: PAST PERFORMANCE SHOULD NOT BE TAKEN AS A GUIDE TO THE FUTURE. PLEASE SEE APPENDIX I FOR THE SUB FUNDS' OBJECTIVES AND BELOW FOR AN EXPLANATION OF INVESTOR PROFILE.

Appendix VI - List of Sub-Custodians

List of Sub-Custodians

This list is at 22 June 2026.

The latest list of sub-custodians is available on request from the ACD and on the ACD's website.

Country/market	Service provider
Albania	Raiffeisen Bank International AG
Argentina	Citibank NA-Buenos Aires
Australia	JPMorgan Chase Bank, N.A. - Sydney Branch
Austria	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited (Bahrain Branch)
Bangladesh	Standard Chartered Bank (Bangladesh Branch)
Belgium	BNP Paribas SA Direct participant of the CSD
Bermuda	HSBC Bank Bermuda Limited
Botswana	Standard Chartered Bank Botswana Limited
Brazil	J.P. Morgan S.A. Distribuidora de Titulos e Valores Mobiliarios
Bulgaria	Citibank Europe plc, Bulgaria Branch
Canada	CIBC Mellon Trust Company Royal Bank of Canada
Chile	Banco Santander Chile
China A-Share	HSBC Bank (China) Company Limited
China B-Share	HSBC Bank (China) Company Limited
China Connect	The Hongkong and Shanghai Banking Corporation Limited
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croatia	Privredna banka Zagreb d.d.
Cyprus	BNP Paribas S.A. Athens Branch
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Direct participant of the CSD
Egypt	Citibank N.A., Egypt
Estonia	Clearstream Banking S.A.
Finland	Skandinaviska Enskilda Banken AB (publ) Helsingforsfilialen
France	BNP Paribas SA, Direct participant of the CSD
Georgia	JSC Bank of Georgia
Germany	Deutsche Bank AG Direct participant of the CSD
Ghana	Standard Chartered Bank Ghana PLC
Greece	BNP Paribas S.A. Athens Branch

Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hungary	Deutsche Bank AG - Hungary Branch
Iceland	Islandsbanki hf.
India	JPMorgan Chase Bank, N.A. - Mumbai Branch
Indonesia	PT Bank HSBC Indonesia
Ireland	Direct participant of the CSD
Israel	Bank Leumi le-Israel B.M.
Italy	BNP Paribas S.A., Succursale Italia
Japan	Mizuho Bank, Ltd. MUFG Bank, Ltd.
Jordan	Bank of Jordan PLC
Kazakhstan	Citibank Kazakhstan Joint Stock Company
Kenya	Standard Chartered Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited (Kuwait Branch)
Latvia	Clearstream Banking S.A.
Lithuania	Clearstream Banking S.A.
Luxembourg	Clearstream Banking S.A.
Malawi	Standard Bank PLC
Malaysia	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited – Mauritius Branch
Mexico	Banco Citi México S.A., Institución de Banca Múltiple, Integrante del Grupo Financiero Citi México
Morocco	Citibank Maghreb S.A
Namibia	Standard Bank Namibia Limited
Netherlands	BNP Paribas SA, Direct participant of the CSD
New Zealand	JPMorgan Chase Bank, N.A. - New Zealand Branch
Nigeria	Stanbic IBTC Bank Plc
Norway	Skandinaviska Enskilda Banken AB (publ) Oslofilialen
Oman	Standard Chartered Bank - Oman Branch
Pakistan	Standard Chartered Bank (Pakistan) Limited
Panama	Citibank, N.A. Panama Branch
Peru	Citibank del Perú S.A.
Philippines	The Hongkong and Shanghai Banking Corporation Limited – Philippine Branch
Poland	Bank Handlowy w. Warszawie S.A.
Portugal	BNP Paribas SA
Qatar	HSBC Bank Middle East Limited (Qatar Branch)
Romania	Citibank Europe plc, Dublin – Romania Branch
Russia	Commercial Bank “J.P. Morgan Bank International” (Limited Liability Company)
Saudi Arabia	J.P. Morgan Saudi Arabia Company

Serbia	UniCredit Bank Serbia JSC Belgrade
Singapore	DBS Bank Ltd
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s. Pobočka Zahranicnej Banky
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	FirstRand Bank Limited
South Korea	Standard Chartered Bank Korea Limited Kookmin Bank Co., Ltd
Spain	CACEIS Bank Spain, S.A.U.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited (Sri Lanka Branch)
Sweden	Skandinaviska Enskilda Banken AB (publ)
Switzerland	Direct participant of the CSD
Taiwan	Standard Chartered Bank (Taiwan) Limited
Tanzania	Stanbic Bank Tanzania Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Tunisia	Union Internationale de Banques
Turkey	Citibank A.S.
Uganda	Standard Chartered Bank Uganda Ltd
Ukraine	Joint Stock Company "Citibank"
United Arab Emirates	HSBC Bank Middle East Limited (United Arab Emirates Branch)
United Kingdom	Direct participant of the CSD
United States	JPMorgan Chase Bank, National Association
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Ltd.
WAEMU (Ivory Coast, Benin, Burkina Faso, Guinea Bissau, Mali, Niger, Senegal and Togo)	Standard Chartered Bank Côte d'Ivoire S.A.
Zambia	Standard Chartered Bank Zambia Plc
Zimbabwe	Stanbic Bank Zimbabwe Limited