

NOT FOR USE WITH  
END INVESTORS

FOR INFORMATION PURPOSES  
ONLY

## Heathcote investment series

March 2018

Capital Group is represented in  
Australia by its member  
Capital Group Investment  
Management Limited (ACN  
164 174 501)

The background of the slide features large, stylized, abstract shapes in blue and orange, resembling flowing liquid or brushstrokes. A thick black rectangular border frames the central text.

**What's  
ahead for  
investing in  
2018.**

# Agenda

**What's ahead for  
2018?**

- **New Perspective  
Fund stays proactive  
and prudent**
- **Introducing New  
World Fund**

# Managing investors' assets since 1931

**US\$1.7tn+**  
Assets under  
management<sup>1</sup>

**86**  
Years of  
investing

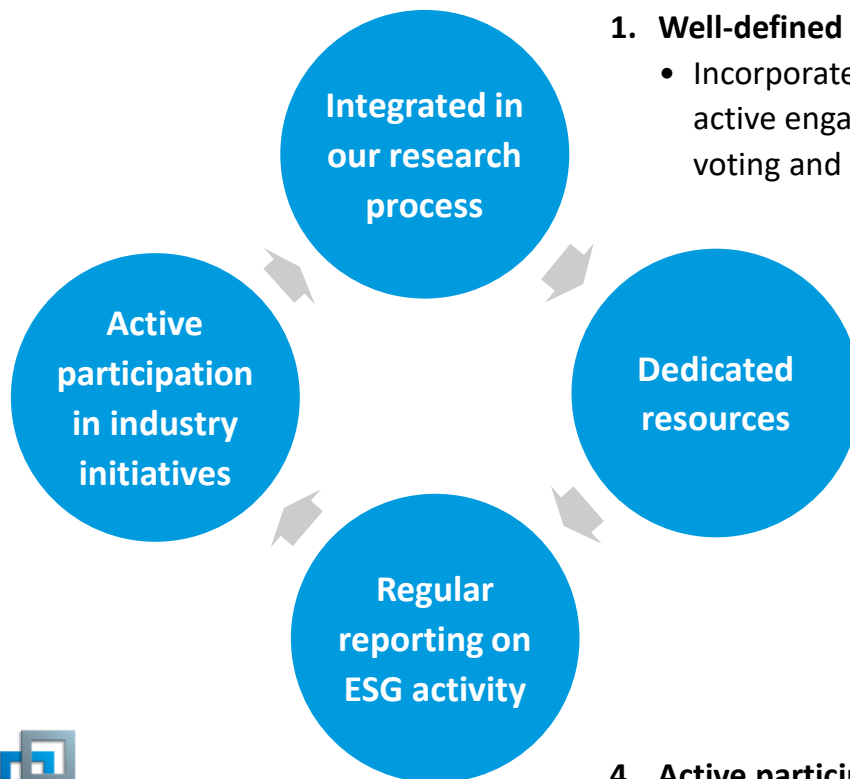
**7,500+**  
Employees  
worldwide<sup>1</sup>

Capital Group is focused on delivering superior, consistent results for long-term investors using high-conviction portfolios, rigorous research and individual accountability

# Investing for the long term means looking at the complete picture

## Our approach to responsible investing

At Capital Group, our approach is to fully integrate environmental, social and governance (ESG) issues into our research process, rather than treating them as the responsibility of a separate team. We are well-placed to do this because of the following:



### 1. Well-defined bottom-up research process

- Incorporates responsible investing through our intensive research approach, active engagement with the management of companies and through proxy voting and corporate actions.

### 2. Dedicated resources across the organisation

- Allow for a repeatable and consistent approach
- A global network of analysts consider ESG issues during their overall company evaluation
- A corporate governance team which facilitates the voting decision-making process and enables reporting of proxy voting decisions to our clients.

### 3. Regular client reporting on ESG activity

- Quarterly ESG client reports on our engagement activity including proxy voting reports and explanations behind voting decisions

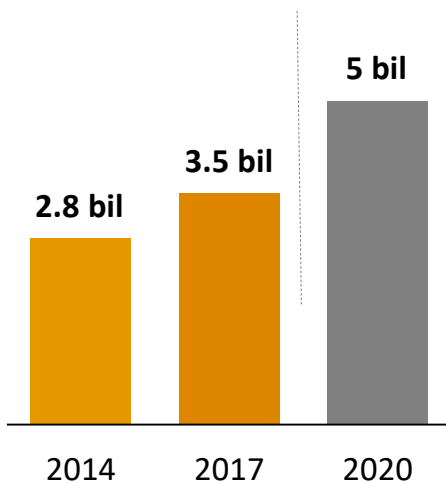
### 4. Active participation in industry initiatives

- We participate actively in UK stewardship code, Asia Corporate Governance Association and United Nations Principles for Responsible Investment

# Big trends which continue to shape global business

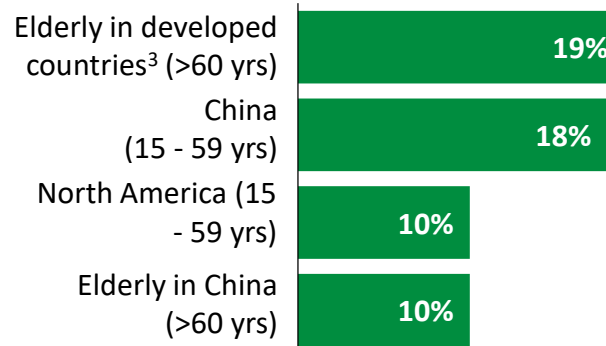
## Digital disruption

Increasing internet accessibility aids in the continued digitalization of trade<sup>1</sup> (Number of people)



## New global consumer

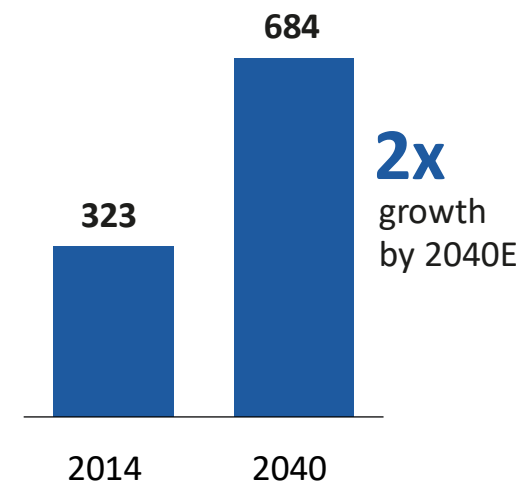
4 main consumer groups will drive consumption patterns<sup>2</sup> (% growth in share, 2015 - 30)



> 57% of global consumption growth will be shaped by the above consumers

## Evolving healthcare environment

Population aged 65 and older<sup>4</sup>, millions



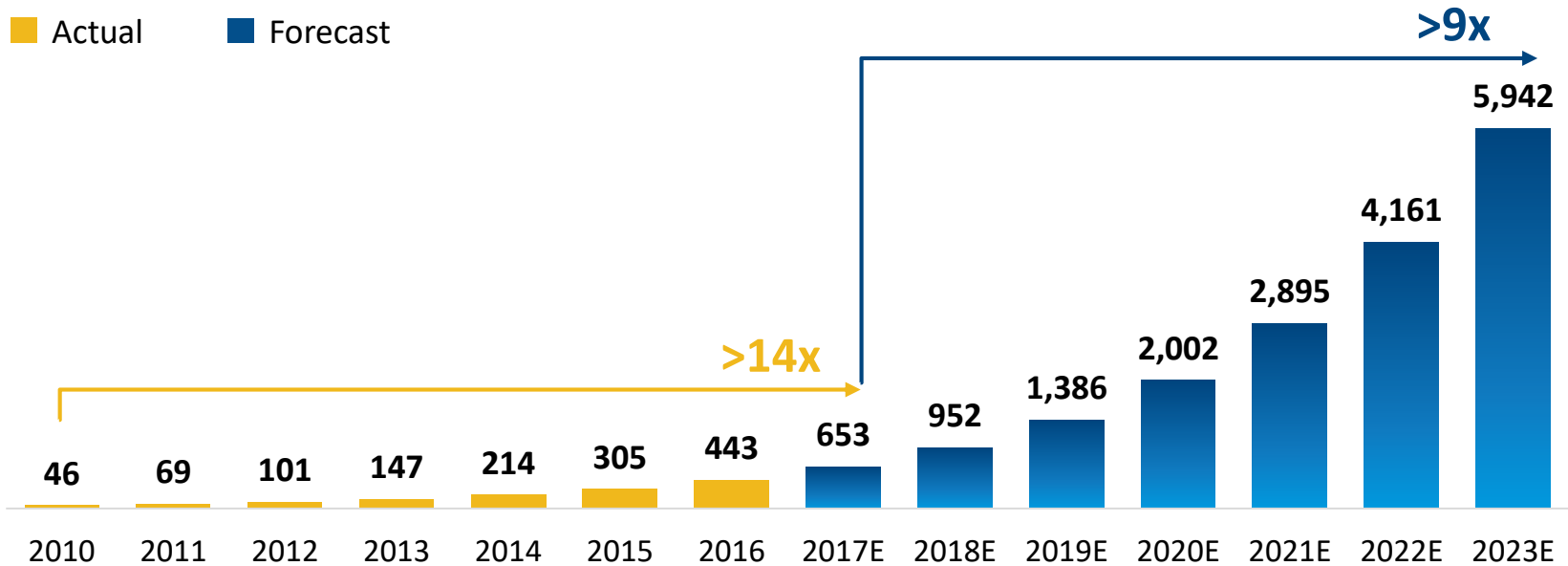
1. Source: 2014 and 2017 figures via Statista 2018. 2020 forecast via International Telecommunications Union.
2. Source: Mckinsey Global Institute, Urban World: The global consumers to watch, April 2016.
3. Developed countries include United States and Canada, Western Europe and North-east Asia (which includes Japan and South Korea).
4. Sources: Historical population data and projections (1950-2050) were accessed via OECD's Demography and Population database at <https://stats.oecd.org> on 29 August 2016 and Euromonitor (spending power of consumers aged 60 and older).

# A new era of global trade flows

## Digitalization of trade expected to grow significantly

Cross-border bandwidth has grown 14 times larger over the past 6 years alone and may grow another 9 times larger by 2023s

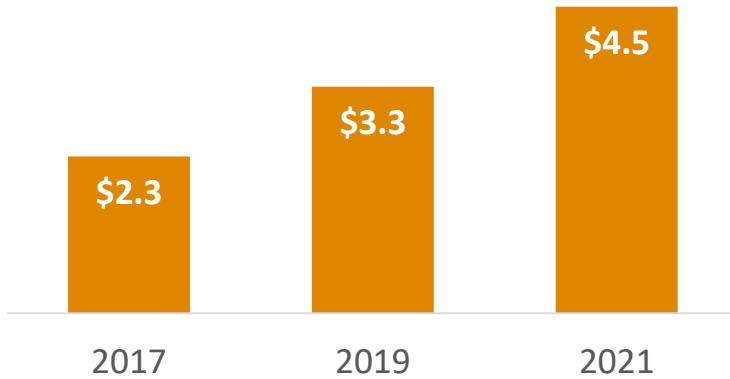
(Used cross-border global bandwidth, Terabits per second)



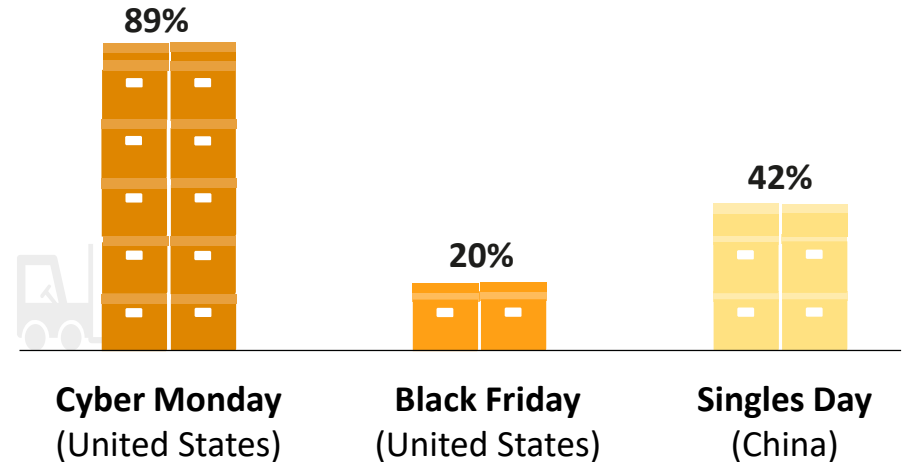
# Digital continues to disrupt traditional business models

## Technology is a very effective distribution mechanism

Global retail ecommerce sales<sup>1</sup>,  
2016 – 2021 (USD trillions)



Growth in online sales<sup>2</sup>,  
(% year-on-year growth 2016 – 2017)



# The next wave of digital connectivity

## Supportive long-term growth drivers

### 2020 industry trends and beyond

**50 billion**  
things will be  
connected to  
Internet by 2020



By 2020, there will be 89  
million connected cars  
on the road of which

**6 million**  
will be self-  
driving cars



Personal health data  
will be collected  
electronically by  
**250 million**  
connected  
wearables



### Drive a reinforcing cycle of data creation, transmission, storage and processing

Very high volumes of  
low-cost  
semiconductor  
devices

Ultrafast and high  
band width network  
infrastructure

Massive computing  
power and  
performance memory

Explosion of high  
performance storage  
capacity



**CAPITAL  
GROUP**<sup>SM</sup>

This information has been provided solely for informational purposes and is not an offer, or a solicitation of an offer, or a recommendation to buy or sell any security or instrument listed herein.

Sources: McKinsey, ASML



# A new breed of global consumer

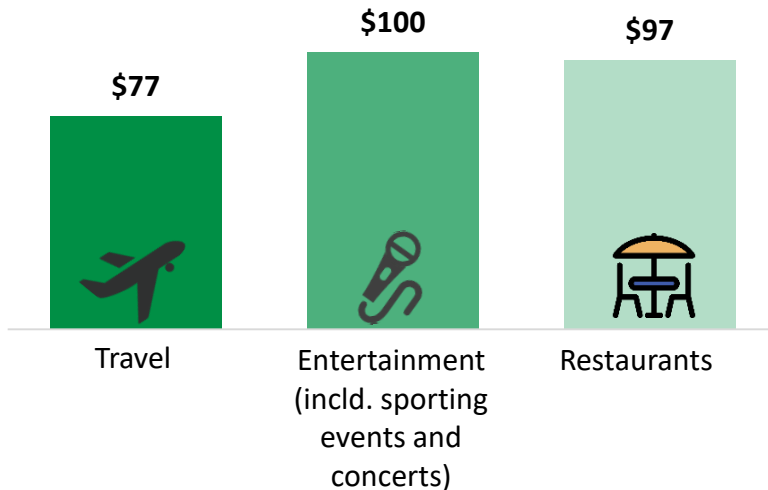
## Global consumption shifts towards services

### Consumption behaviour among the elderly in 2009<sup>1</sup>

(United States, US\$ billion)

**>40%**

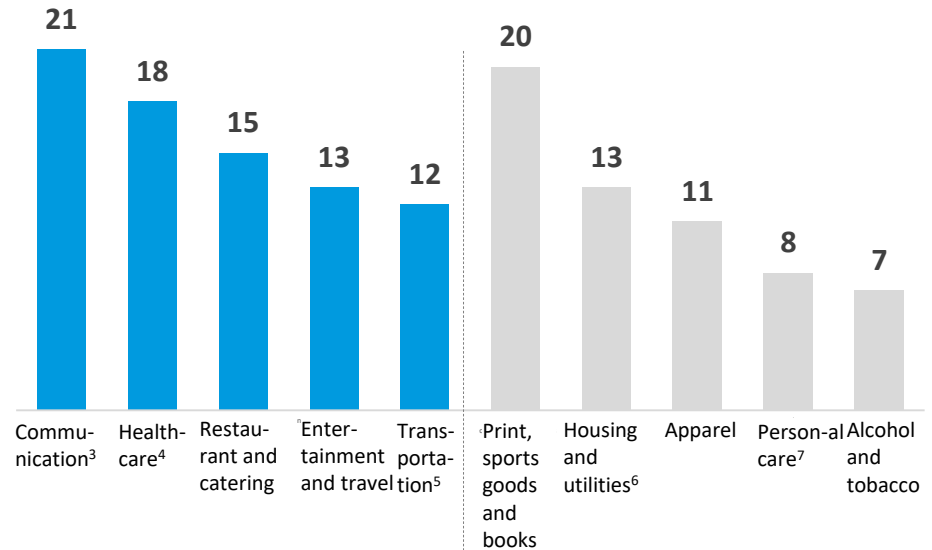
of US consumption growth is projected to come from the 60+ age group between 2015-30



### Services are leading the growth of Chinese consumption<sup>2</sup>

(Compounded annual growth rate %, 2013-15)

#### Services-based categories

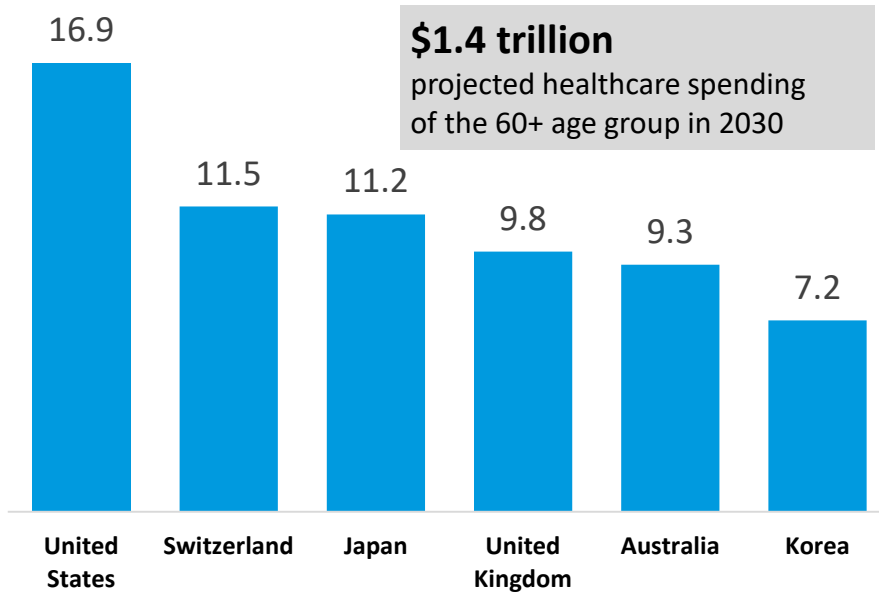


1. Source: McKinsey Global Institute, Urban World: The global consumers to watch, April 2016
2. Compound annual growth rate is measured by the Chinese urban household annual consumption. Source: McKinsey Insights China, September 2015
3. Includes cell phones and related services
4. Includes medical devices, medicine and treatment
5. Includes transportation vehicles and related services
6. Includes household management services
7. Includes jewelry, watches, cosmetics, and haircut services

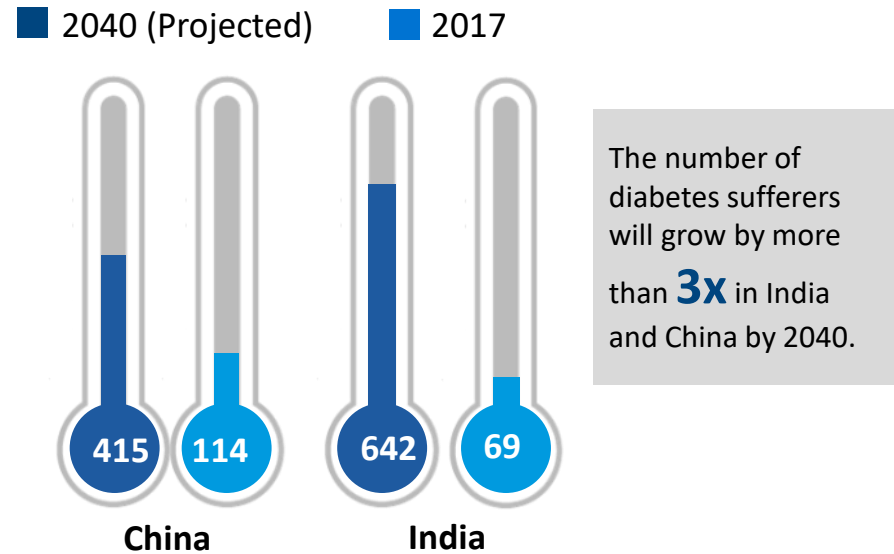
# Healthcare continues to be a multi-decade need

Supported by an increasing ageing population and longevity

Healthcare expenditures as a share of GDP will only increase with ageing populations<sup>1</sup> (2016)



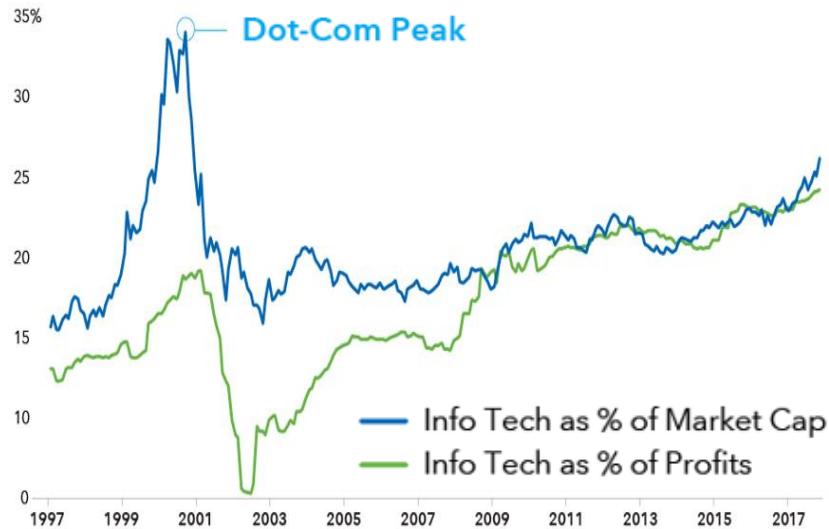
Demand for drugs will continue to rise<sup>2</sup>  
(Number of people with diabetes, millions)



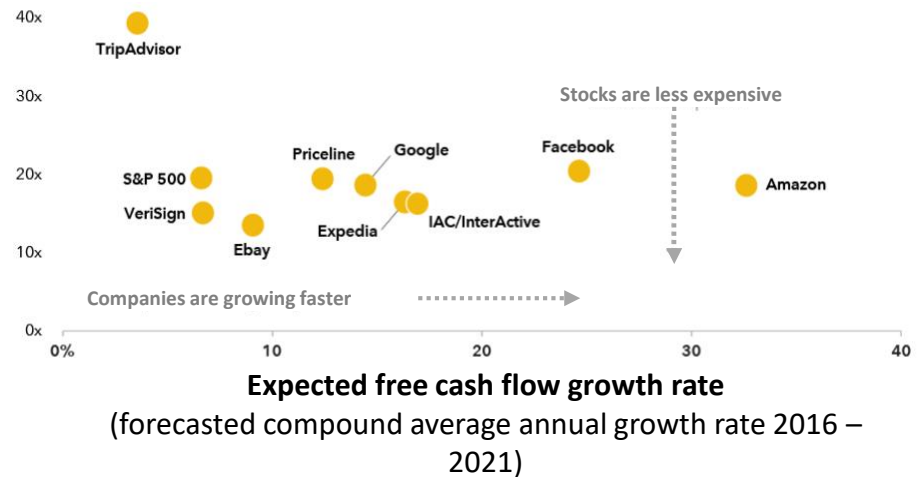
# Tech's importance continues to rise

But there are reasons why there's no cause for worry

Unlike the dot-com bubble, profits of tech companies are now in sync with prices<sup>1</sup>



Internet titans are still growing<sup>2</sup>  
(Valuation based on free cash flow, 2018)



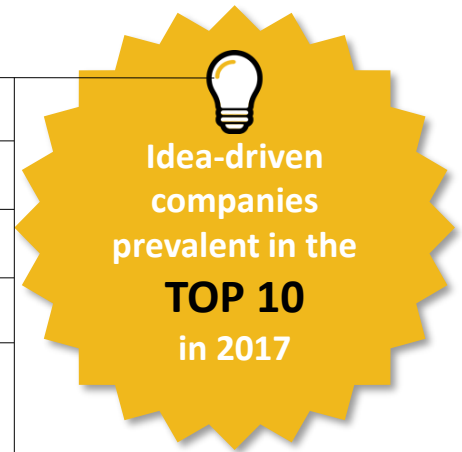
1. Past results are not a guarantee of future results. This information has been provided solely for informational purposes and is not an offer, or a solicitation of an offer, or a recommendation to buy or sell any security or instrument listed herein. Sources: Capital Group, FactSet, Standard & Poor's.  
2. 1. As of 31 October 2017.  
3. 2. As of 24 March 2017, based on 2018 estimates.

# A world favouring big thinkers and big doers

Idea-driven companies will continue to emerge as leaders

Top 10 largest companies in MSCI ACWI<sup>1</sup> by market capitalisation

1997	2007	2017
General Electric	Exxon Mobile	Apple
Coca-cola	General Electric	Alphabet (Google)
Microsoft	Microsoft	Microsoft
Exxon	AT&T	Amazon
Merck	BP	Facebook
Royal Dutch Petroleum	Procter & Gamble	JPMorgan Chase
Intel	Chevron	Johnson & Johnson
NTT	Vodafone	Exxon Mobile
Philip Morris	HSBC holdings	Tencent
Toyota	Johnson & Johnson	Bank of America



**New Perspective Fund stays  
proactive and prudent**

# Global champions of today and tomorrow

Global themes are better accessed by investing in multinationals that can offer key advantages

A powerful opportunity set



## Resilience

### Established multinationals

- Well-established global companies
- Able to evolve to achieve growth
- Benefit from global trade



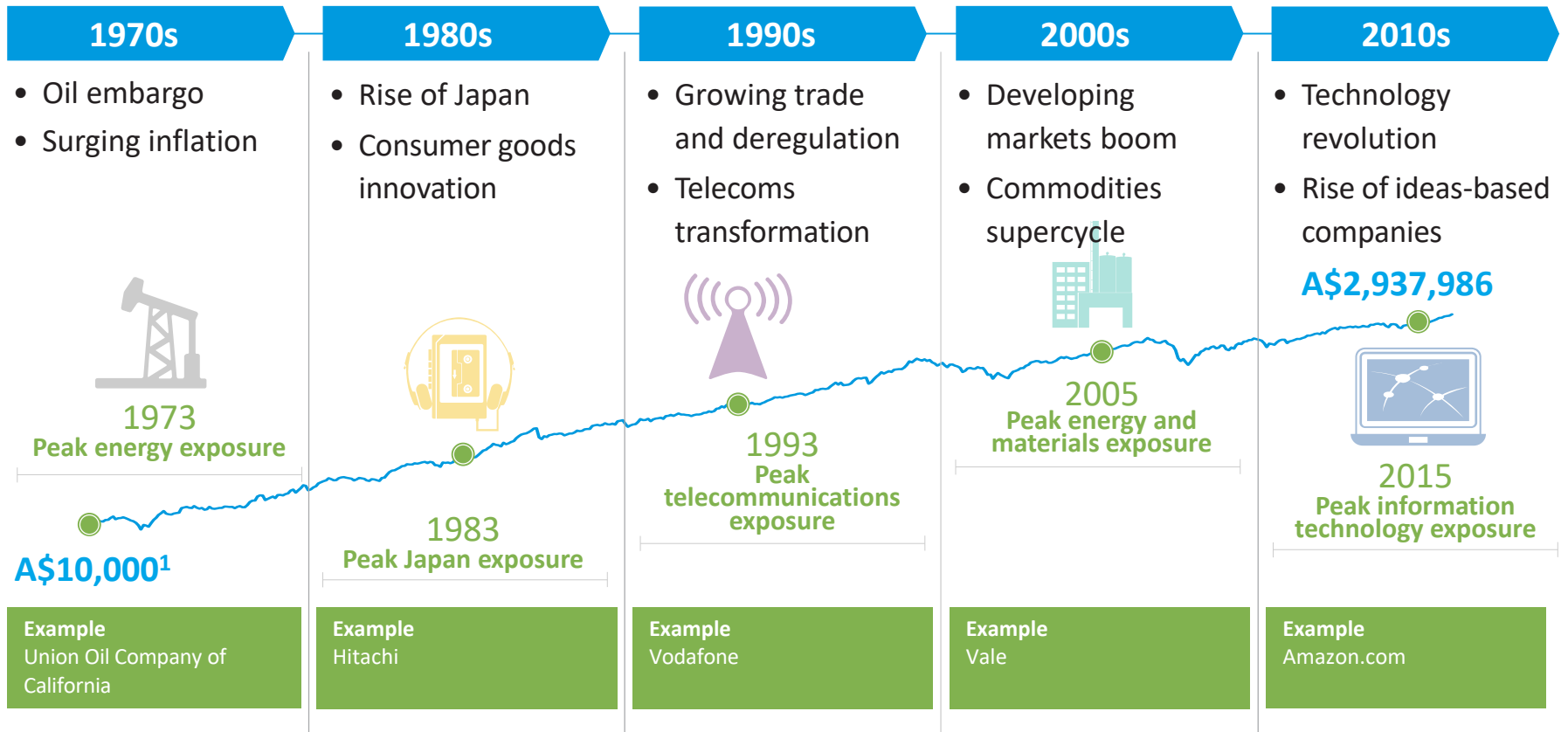
## Growth

### Early-stage multinationals

- Market-leading companies in their home regions
- Overseas trade rapidly expanding
- Potential to be a leading multinational

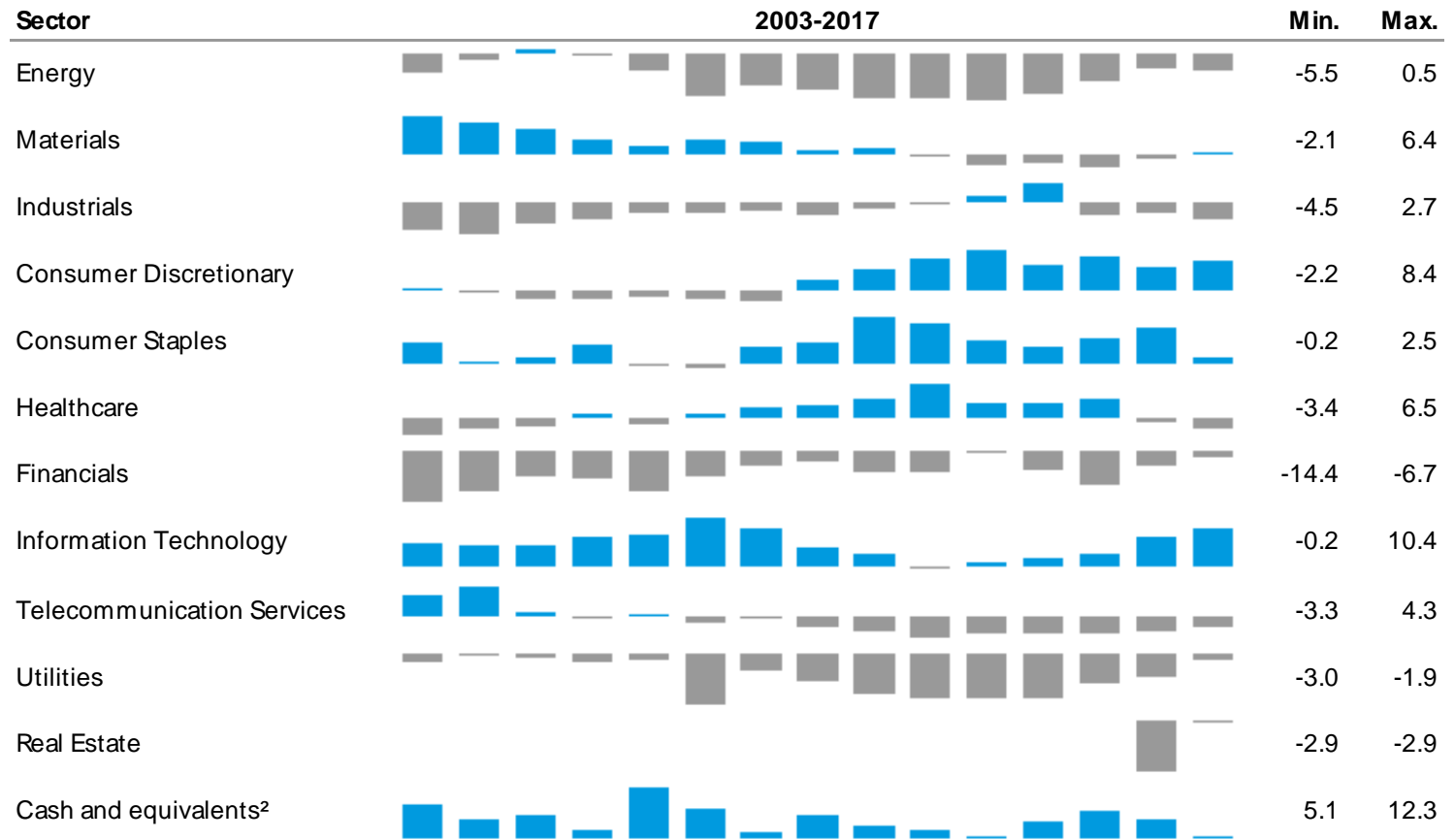
# Over 40 years of uncovering global trends

## Seeking companies that stand to gain from changing global trade and investment trends



# A portfolio that evolves with changes in world trade patterns

## Sector evolution<sup>1</sup>



Past results are not a guarantee of future results. Data shown is for the representative account of the Capital Group New Perspective strategy . Data shown is from 31 December 2003 to 31 December 2017. Source: Capital Group

1. Differences in portfolio weights between Capital Group New Perspective strategy and the benchmark. Data from 31 October 2015 is for the Capital Group New Perspective Fund (LUX) and prior to 31 October 2015, from a representative account. Benchmark data is MSCI ACWI from 30 September 2011 and previously MSCI World. Bars on chart have different scales for each sector. Capital Group New Perspective Fund (AU) invests in the Capital Group New Perspective Fund (LUX). Sources: Capital Group, MSCI.

2. 'Cash and equivalents' includes some fixed-income holdings.

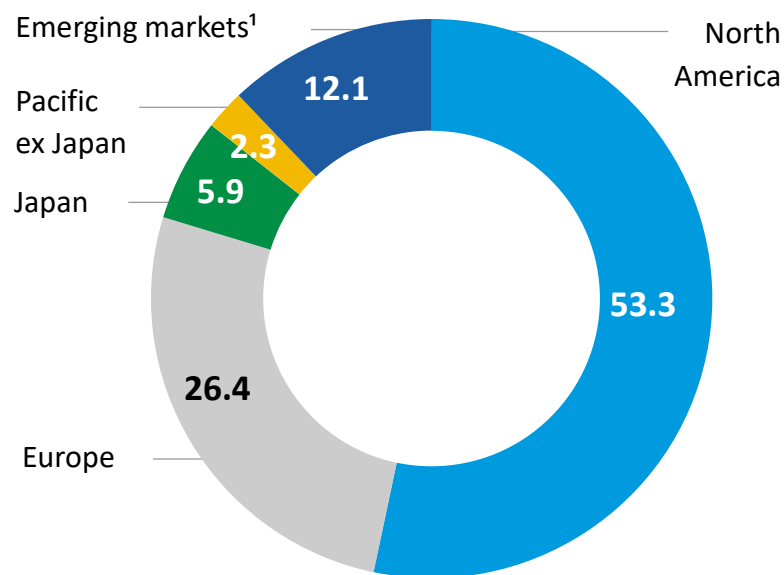


# A 'New Geography' approach

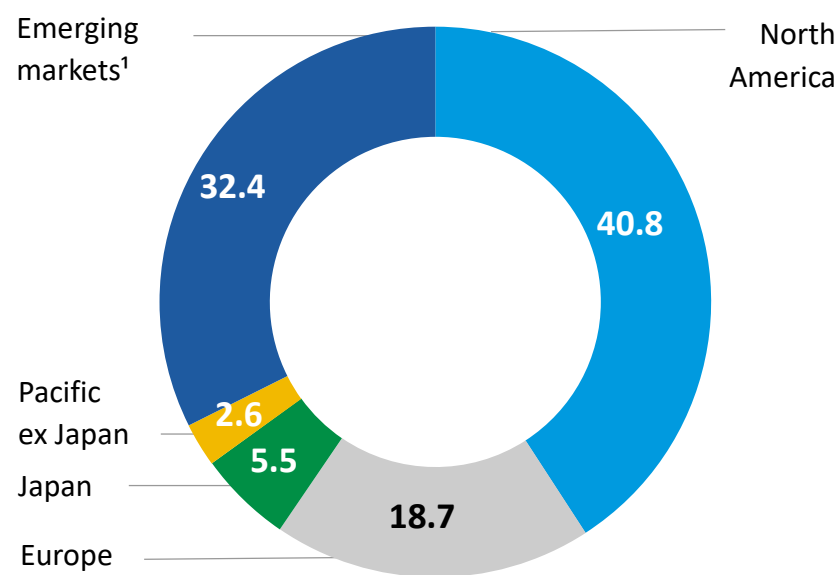
## Discovering global opportunities through a revenue lens

### Capital Group New Perspective Fund (AU)

#### Regional breakdown by domicile (%)



#### Regional breakdown by revenue (%)



Figures may not total 100 due to rounding.

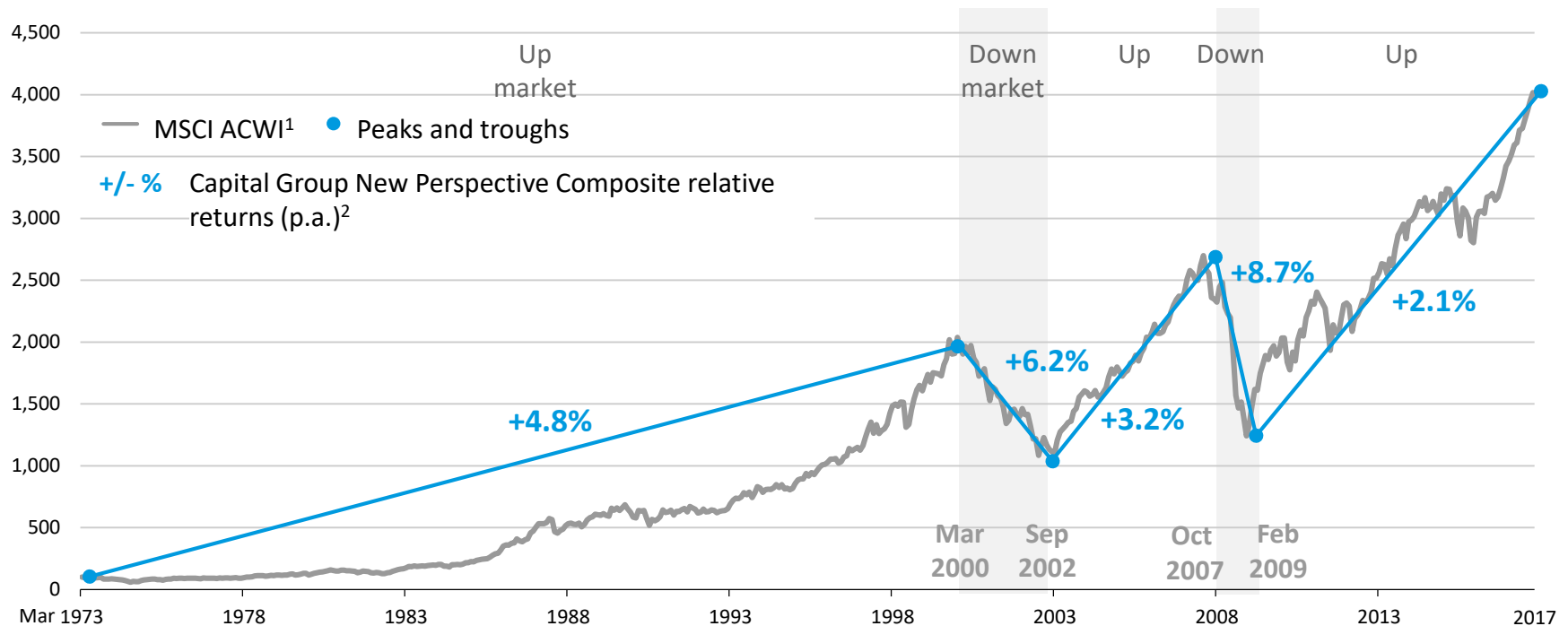
Data shown is for Capital Group New Perspective Fund (LUX). Capital Group New Perspective Fund (AU) (CGNPAU) invests in the Capital Group New Perspective Fund (LUX), excludes cash and is as at 31 December 2017.

Sources: Capital Group, MSCI, FactSet.

1. Emerging markets includes frontier markets and non-index markets.

# A strategy for different market conditions

## Track record of Capital Group New Perspective strategy in up- and down markets



Past results are not a guarantee of future results. Data as at 31 December 2017.

As Capital Group New Perspective Fund (AU) launched on 20 November 2015, a meaningful track record has yet to be established, so the investment results shown here are for the Capital Group New Perspective Composite (defined as a single group of discretionary portfolios that collectively represent a particular investment strategy or objective). This is intended to illustrate our experience and capability in managing this strategy over the long term. Our Capital Group New Perspective Fund (AU) has been a member of this composite since beginning of December 2015.

1. MSCI ACWI (with net dividends reinvested) in US\$ from 30 September 2011; previously MSCI World (with net dividends reinvested). Source: MSCI.

2. Relative returns calculated geometrically for the Capital Group New Perspective Composite, in US\$ terms and before fees and expenses, compared with MSCI ACWI (net dividends reinvested) from 30 September 2011; previously MSCI World (with net dividends reinvested). Sources: Capital Group, MSCI.

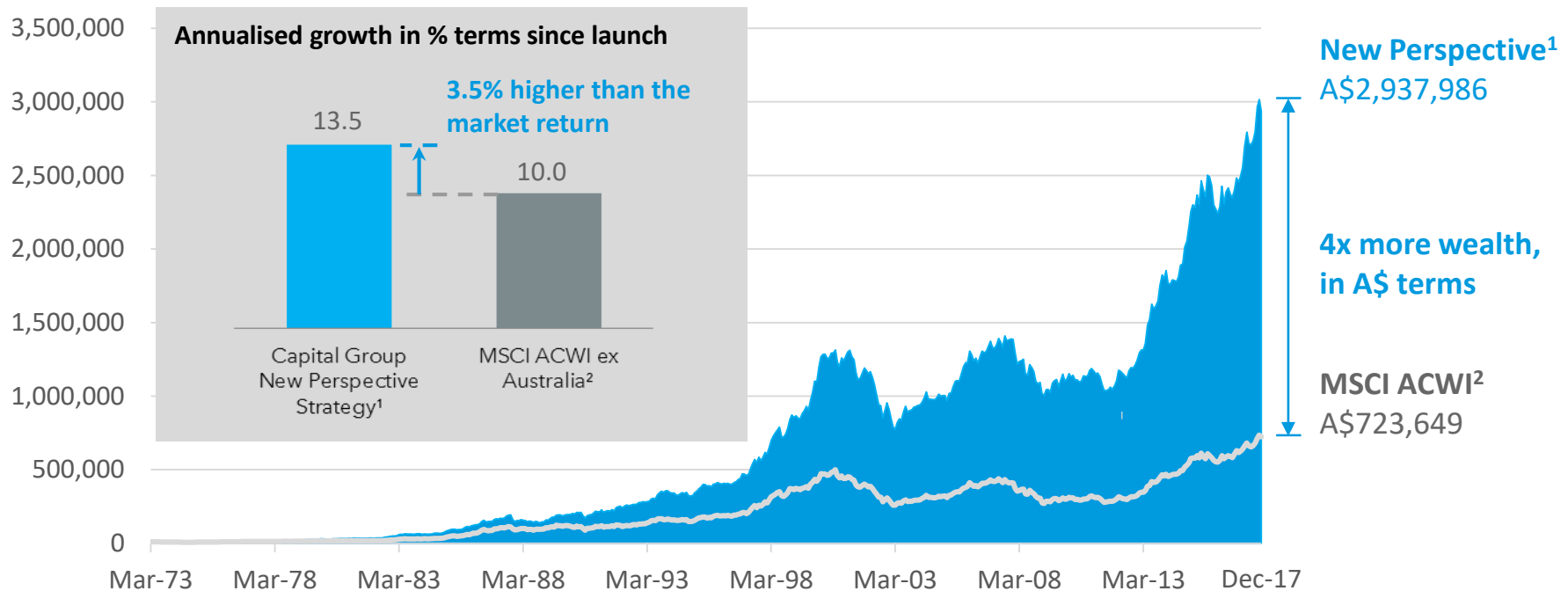
This information supplements or enhances required or recommended disclosure and presentation provisions of the GIPS® standards, which if not included herein, are available upon request. GIPS is a trademark owned by CFA Institute.

# The value of a long-term perspective

## The power of compounding excess returns

### Capital Group New Perspective strategy

The value of A\$10,000 invested at launch



Past results are not a guarantee of future results. Data as at 31 December 2017.

1. Results prior to Capital Group New Perspective Fund (AU)'s (CGNPAU) launch on 20 November 2015 are derived from the American Funds New Perspective Fund in A\$ from 31 March 1973. The returns are after fees and are based on the total management cost of 1.05% p.a. that was applicable to CGNPAU up until 30 April 2017 and 0.95% with effect from 1 May 2017. American Funds are not available for sale outside of the United States. Source: Capital Group.

2. MSCI ACWI (net dividends reinvested) from 30 September 2011; previously MSCI World (net dividends reinvested). Source: MSCI

# Highest rated in Morningstar Equity World Large Blend category



“ Outperformance has been the norm\* „

“ Very good for a very long time\* „

\* From the Morningstar Global Fund Report, referencing the New Perspective strategy, which was launched in 1973.

Past results are not a guarantee of future results. As Capital Group New Perspective Fund (AU) launched on 20 November 2015, a meaningful track record has yet to be established, so the investment results shown here are for the Capital Group New Perspective Composite (defined as a single group of discretionary portfolios that collectively represent a particular investment strategy or objective). This is intended to illustrate our experience and capability in managing this strategy over the long term. Our Capital Group New Perspective Fund (AU) has been a member of this composite since 20 November 2015. © 2017 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'class service' have been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at [www.morningstar.com.au/s/fsg.pdf](http://www.morningstar.com.au/s/fsg.pdf). You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser. Some material is copyright and published under licence from ASX Operations Pty Ltd ACN 004 523 782 ("ASXO"). For more detailed information about Morningstar's Analyst Rating™, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>. For disclosure and detailed information about this fund, please refer to full Morningstar Global Fund Report at <https://www.thecapitalgroup.com/content/dam/cgc/tenants/apac/documents/award/mgfr-cgnpfau-201702.pdf>

# Capturing the growth potential of developing economies

# Introducing Capital Group New World Fund (AU)

## Capture the growth potential of developing economies

### Fund objective

Seeks to achieve long-term growth of capital by investing in common stocks of companies with significant exposure to countries with developing economies and/or markets.

#### Key facts

#### Fund

Launch date	Jan 2017
Size	A\$ 0.9m
Number of portfolio managers	9
Investment universe <sup>1</sup>	US\$ 45,879bn



A different approach to access growth in developing markets

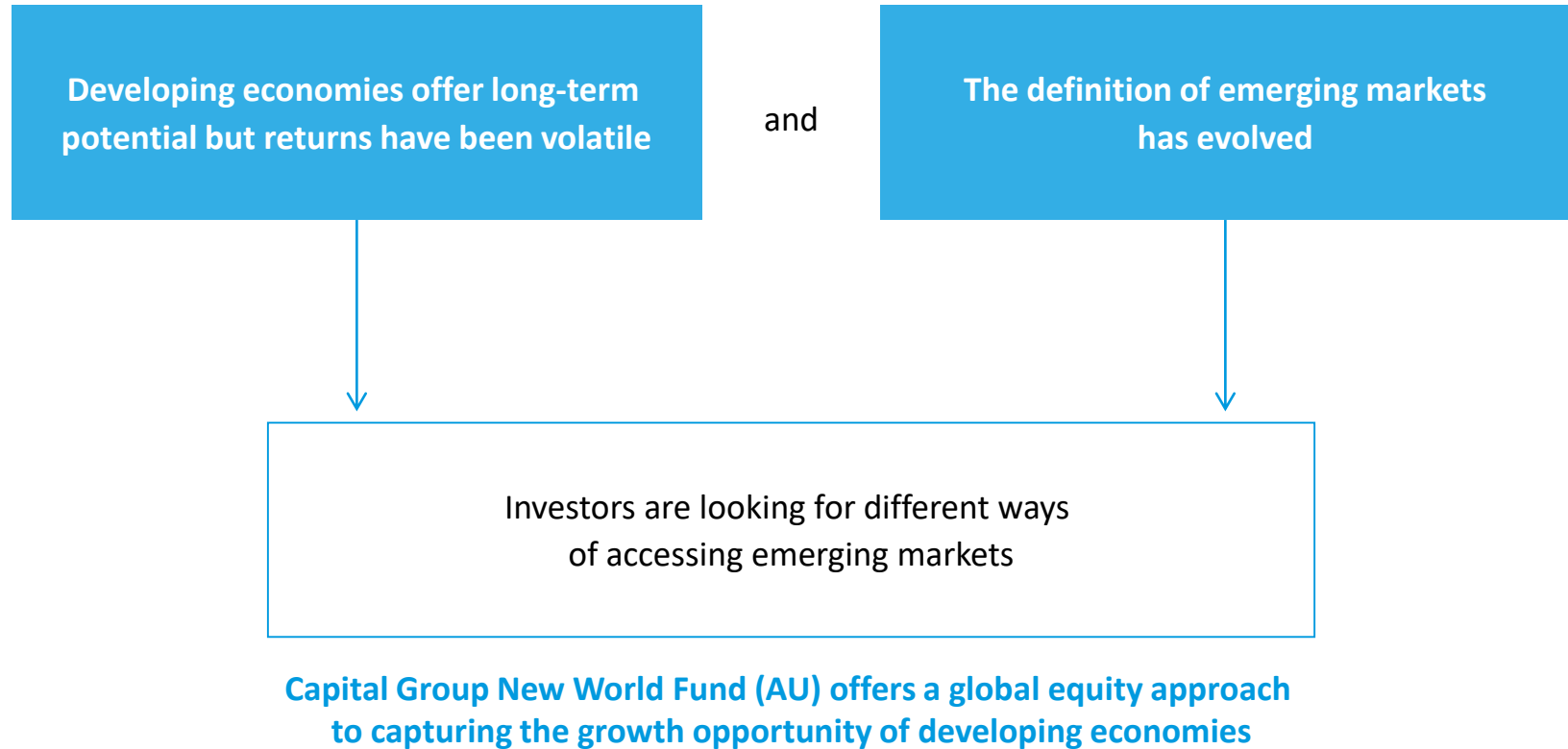


In-depth fundamental local and global research



Attractive long-term risk adjusted returns<sup>2</sup>

# Today's investment landscape



# Addressing the structural shortcomings in emerging market investing

Historically, emerging market indices have been concentrated in commodities, banking and telecommunications

New World<sup>1</sup> by sector vs. MSCI EM (%)

	New World <sup>1</sup>	MSCI EM <sup>2</sup>
Energy	5.0	6.8
Materials	7.4	7.4
Industrials	7.2	5.3
Consumer discretionary	12.8	10.1
Consumer staples	8.3	6.6
<b>Health care</b>	<b>6.8</b>	<b>2.7</b>
<b>Financials</b>	<b>14.0</b>	<b>23.5</b>
<b>Information technology</b>	<b>21.0</b>	<b>27.6</b>
Telecommunication services	1.7	4.8
Utilities	3.4	2.4
Real estate	0.8	2.8
Fixed Income	4.9	-
Cash and equivalents	6.9	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Healthcare

- Problem: Represents less than 3% of the MSCI EM Index, with just four countries (India, China, Korea and South Africa) making up 80% of this sector weight
- Solution: A global approach is required to capture rising healthcare spending

## Financial

- Problem: Second-largest sector in MSCI EM Index but concentrated in China
- Solution: We focus on selective financials with diverse emerging market exposure

## Information technology

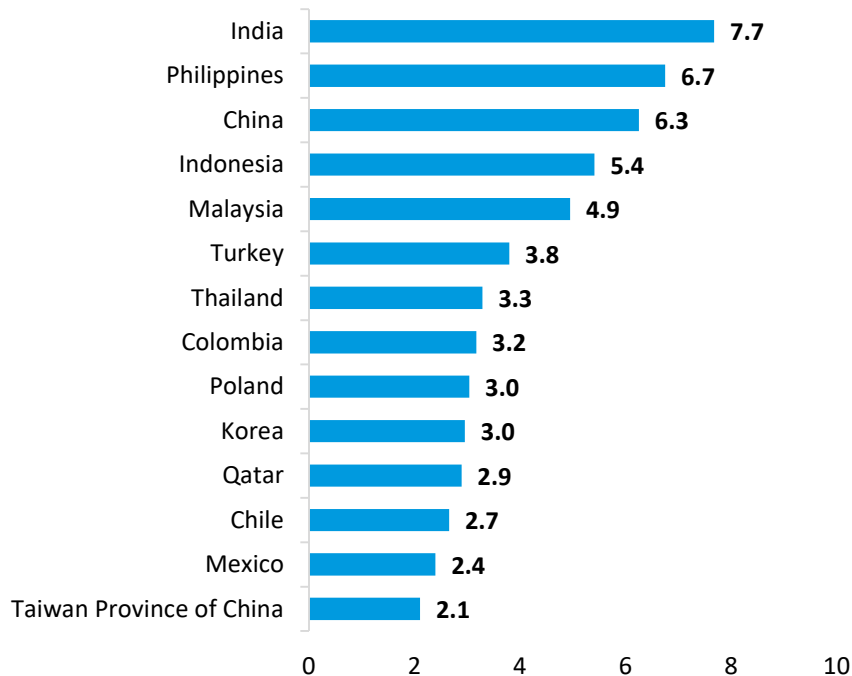
- Problem: Largest sector in MSCI EM Index but four big economies (China, Korea, India and Taiwan) represent 99% of the sector weight
- Solution: Our broader opportunity set leads to greater geographic diversification with more emerging market exposure



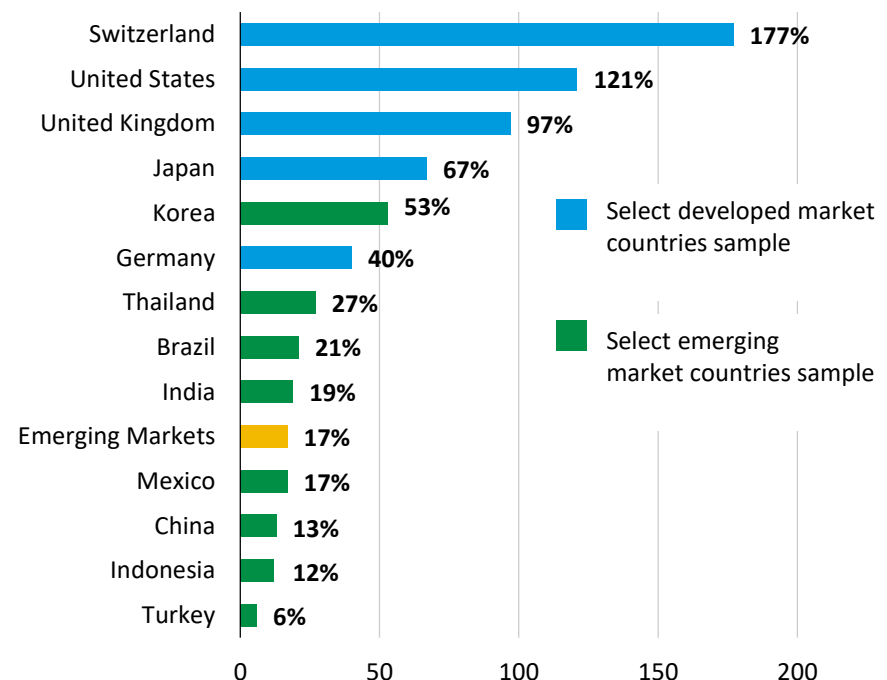
# An active approach required to capture opportunities in emerging economies

Emerging economies set to grow faster<sup>1</sup>

Projected annual real GDP growth (%)  
2017 to 2022



EM stock markets remain underdeveloped relative to their economies<sup>2</sup>

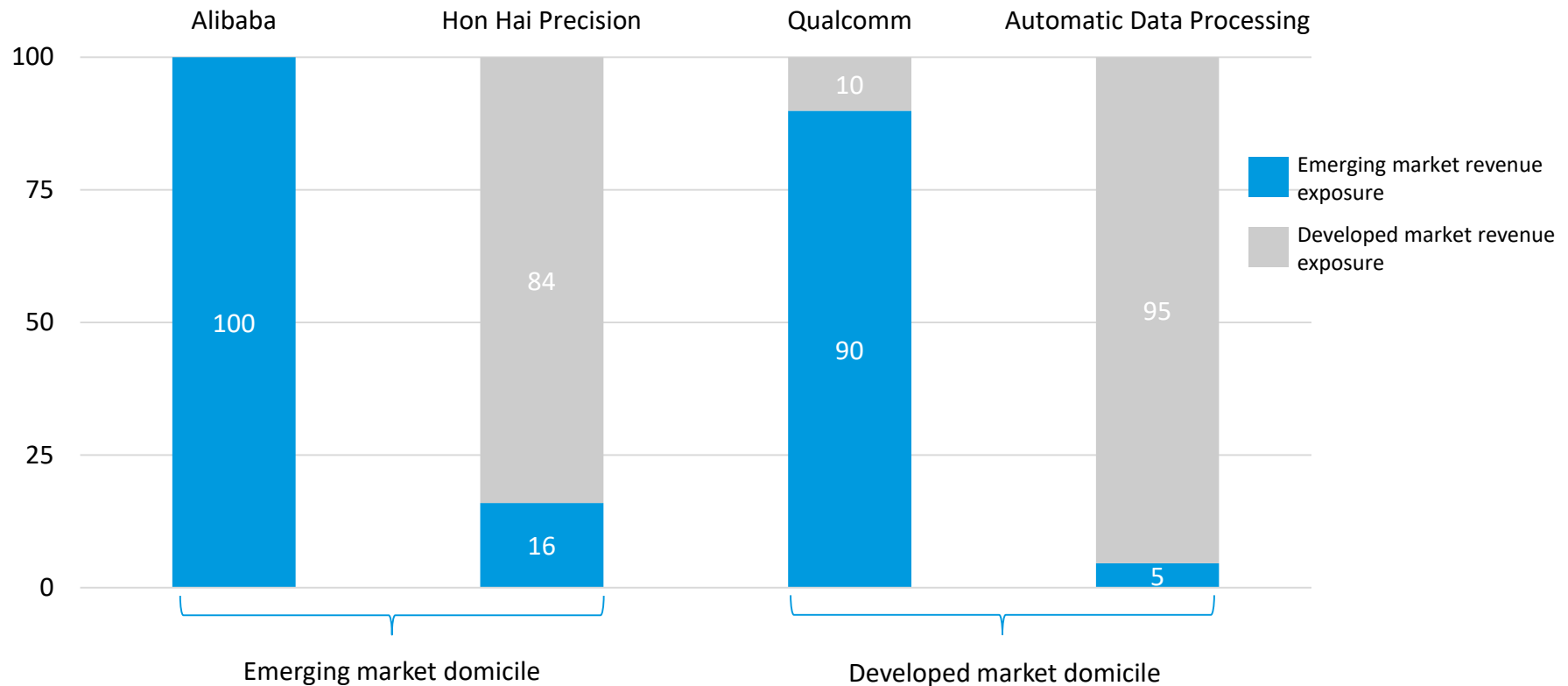


Past results are not a guarantee of future results. GDP: gross domestic product

1. Data as at 31 October 2017. Source: International Monetary Fund, World Economic Outlook Database
2. Chart shows market capitalization as a % of nominal gross domestic product. Sources: RIMES, International Monetary Fund (IMF). Emerging Markets refers to emerging markets and developing economies using the IMF definition.

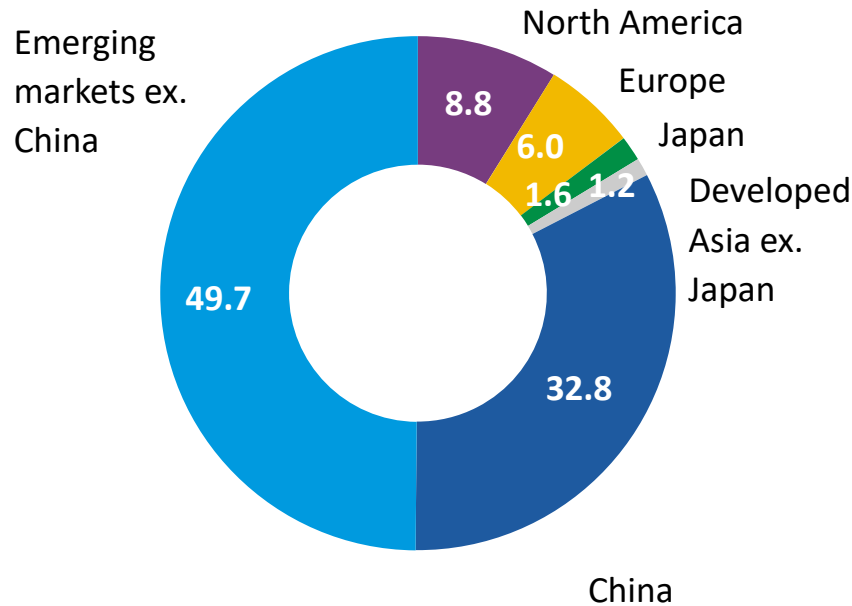
# A fundamental understanding of revenue exposure by geography drives our stock selection

## MSCI ACWI Information Technology constituents<sup>1</sup>

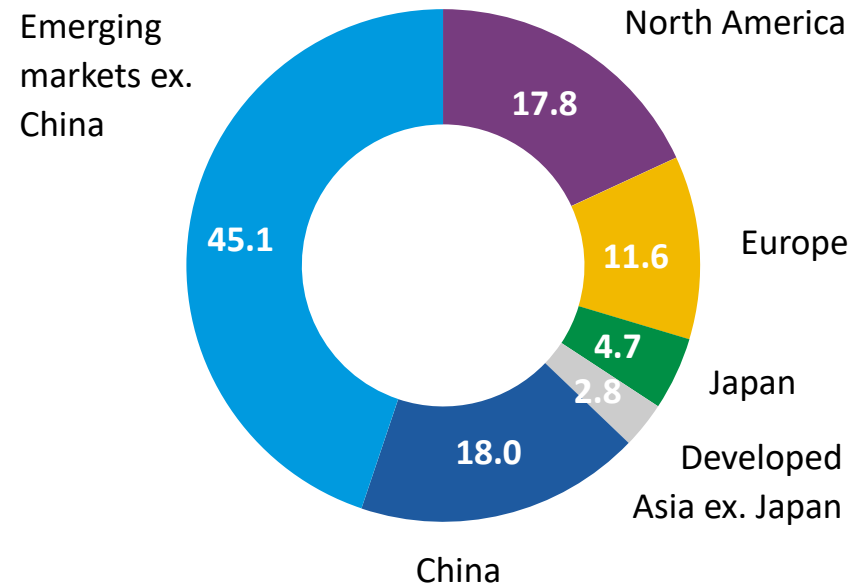


# Our focus on revenue exposure leads to geographic differences compared with the index

Emerging Markets Equity Index<sup>1</sup>  
Regional breakdown by revenue (%)



Capital Group New World Fund (AU)  
Regional breakdown by revenue (%)



Data shown is for the Capital Group New World Fund (LUX). Capital Group New World Fund (AU) invests in Capital Group New World Fund (LUX). Figures may not total 100 due to rounding. Data as at 31 December 2017 based on the total portfolio across equity and fixed income. Sources: Capital Group, MSCI, FactSet

1. MSCI Emerging Markets Index

# A multidimensional approach to capturing emerging market potential

## Potential benefits of emerging market companies

- Domestic market-focused, offering direct exposure to growth areas
- Experienced management with knowledge of local markets
- Can provide access to heavily regulated domestic industries
- Leading global positions in other emerging markets

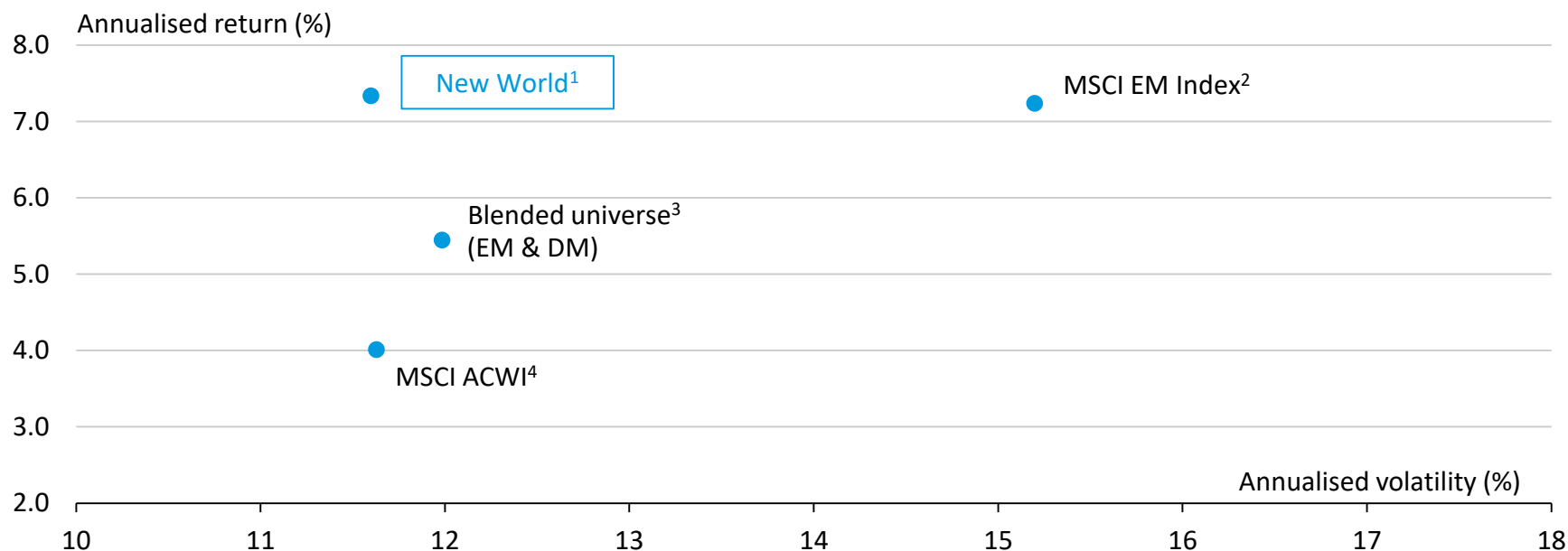


## Potential benefits of developed market multinationals

- Globally recognised brands that can benefit from increasing wealth in developing economies
- Access to emerging market growth in areas not represented by local companies
- Securities trade in structurally deeper and more liquid markets
- Higher levels of corporate governance

# Providing a bridge between global and emerging market equities

## Return vs. volatility for the lifetime of the strategy ending 31 December 2017



Past results are not a guarantee of future results. Data as at 31 December 2017

1. The results shown are prior to Capital Group New World Fund (AU)'s launch on 19 January 2017 are derived from the American Funds New World Funds and in A\$. The returns are after fees and are based on the total management cost of 1.18% p.a. that is currently applicable to the fund. American Funds are not available for sale outside of the United States. Source: Capital Group
2. MSCI Emerging Markets Index with net dividends reinvested. Prior to 31 December 2000, MSCI Emerging Markets Index with gross dividends reinvested. Source: MSCI
3. 60% MSCI All Country World Index (ACWI) and 40% MSCI Emerging Markets Index. MSCI All Country World Index (ACWI): Represented by MSCI All Country World Index with gross dividends reinvested until 31 December 2000, followed by MSCI All Country World Index (ACWI) with net dividends reinvested. MSCI Emerging Markets Index: Represented by MSCI Emerging Markets Index with gross dividends reinvested until 31 December 2000, followed by MSCI Emerging Markets Index with net dividends reinvested. Source: MSCI
4. MSCI All Country World Index (ACWI) with net dividends reinvested. Prior to 31 December 2000, MSCI All Country World Index with gross dividends reinvested. Source: MSCI

# Capture the growth potential of developing economies

## Capital Group New World Fund (AU)



**New World looks beyond traditional boundaries to capture the growth potential of developing economies**

Past results are not a guarantee of future results.

1. Returns relative to the MSCI All Country World Index and the MSCI Emerging Markets Index over the strategy's lifetime in A\$ after fees (strategy inception: 30 June 1999). The strategy results shown are prior to Capital Group New World Fund (AU)'s launch on 19 January 2017 are derived from the American Funds New World Funds and in A\$. The returns are after fees and are based on the total management cost of 1.18% p.a. that is currently applicable to the fund. American Funds are not available for sale outside of the United States. Sources: Capital Group, MSCI

# Summary

## What's ahead for 2018

- The next wave of digital disruption provides strong support for semiconductors
- Global consumption will be driven by the elderly and the emerging market consumer
- Idea-driven companies continue to lead the pack

## New Perspective Fund stays proactive and prudent

- Captures opportunities via a flexible, bottom-up approach
- Invests in strong global companies using a “new geography” approach
- Successfully navigated through different market cycles over 40 years

## New World Fund captures the growth potential of developing economies

- A different approach to access growth in developing markets
- In-depth fundamental local and global research
- Attractive long-term risk adjusted returns

## Capital Group New Perspective Composite

### Composite information in A\$

Year	Annual composite total gross return %	Annual composite total net return %	Annual benchmark total return %	Annualised three-year composite standard deviation %	Annualised three-year benchmark standard deviation %	Annual composite dispersion %	Number of portfolios in composite	Assets in composite (A\$ million)	Total GIPS firm assets (A\$ million)
2007	4.9	3.9	-2.1	9.3	9.2	–	–	69,720	1,781,546
2008	-21.2	-21.9	-25.3	11.7	12.8	–	–	49,104	1,394,777
2009	7.3	6.3	0.8	12.4	14.2	–	–	48,740	1,312,558
2010	-0.2	-1.2	-1.9	12.1	13.7	–	–	44,906	1,198,549
2011	-6.9	-7.8	-5.9	9.7	10.9	–	–	38,265	1,058,295
2012	20.2	19.1	14.7	8.4	8.5	–	–	42,489	1,102,149
2013	48.3	46.9	42.5	10.6	10.1	–	–	62,502	1,494,190
2014	13.7	12.7	13.9	10.0	8.7	–	–	69,164	1,704,892
2015	19.4	18.3	9.8	11.3	10.2	–	–	82,736	1,909,299
2016	3.1	2.2	8.4	10.8	9.8	–	–	84,095	2,040,424

**Compliance:** The Capital Group Companies ("Capital Group") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Capital Group has been independently verified for the periods 1 January 2008 to 31 December 2016. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

**Firm definition:** The "Firm" is defined as Capital Group and includes all portfolios, excluding Capital International Private Equity Funds ("CIPEF"), managed within its subsidiaries and divisions. The Firm manages equity assets through three investment groups. These groups make investment and proxy voting decisions independently. Fixed income investment professionals provide fixed income research and investment management across the Capital organization; however, for securities with equity characteristics, they act solely on behalf of one of the three equity investment groups.

**Composite:** The composite consists of all discretionary portfolios that are managed to the global capital appreciation strategy, with a focus on companies with exposure to global trade patterns. The strategy seeks to provide long-term growth of capital with a secondary objective of future income. Portfolios included in the composite primarily diversify among blue chip companies in the United States and abroad, emphasizing multinational or global companies and focus on opportunities generated by changes in global trade patterns and economic and political relationships. Composite inception date is 1 April 1973. Composite creation date is 31 March 2013.

**Presentation of results and fees:** Composite results reflect the reinvestment of dividends, interest and other earnings. Results are net of withholding taxes on dividends, interest and capital gains. Actual withholding tax rates vary according to the country of denomination and tax status of each portfolio. Composite gross results are presented before management fees but after all trading expenses. The composite may include portfolios with gross results that reflect the deduction of certain administrative fees. Composite net results are calculated using the current highest management fees deducted from the gross results. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Past performance does not guarantee future results. The starting annual management fee rate for an investment from an institutional investor in the Capital Group New Perspective (AU) fund is 0.95%. Other fee rates may apply depending on the investment vehicle, size of investment and investor profile.

**Benchmark:** The benchmark represents the MSCI World Index through 30 September 2011 and the MSCI AC World Index thereafter. Benchmark results are net of withholdings taxes on dividends, interest and capital gains. Indices were obtained from published sources and have not been examined by an independent accounting firm.

**Standard deviation:** The annualized three-year standard deviation measures the variability of the returns over the preceding 36-month period. Standard deviation is not presented for periods where 36 monthly composite returns are not available.

**Annual composite dispersion:** The composite dispersion measure presented is the asset-weighted standard deviation. This is a measurement of internal dispersion that represents the distribution of individual portfolio returns around the asset weighted mean. Portfolios are only included in each dispersion calculation if they are present in the composite for the entire period. The asset-weighted standard deviation dispersion measure is included for full calendar years except where the composite contains five portfolios or less for the full year.

**Number of portfolios:** Periods that end with five portfolios or less are not presented.

**Exchange rates:** For periods prior to 1 January 2011, the Firm's portfolios may use the Reuters Closing Spot Rates taken at 4:00 p.m. London time or the Reuters Spot Rates taken at 11:00 a.m. Pacific time as sources for exchange rates. The majority of composite benchmarks, published by index providers, use the Reuters Closing Spot Rates taken at 4:00 p.m. London time as source for exchange rates. In addition, the Firm uses the WM Closing Spot Rates taken at 4:00 p.m. to convert composites and benchmarks from base currency into any other reporting currency.

**Valuation:** The Firm's valuation policy, although in accordance with the GIPS Valuation Principles, may allow for some differences among portfolios within the composite based upon whether a given portfolio adjusts the values of certain non-U.S. securities based on certain U.S. market movements.

**General:** A complete list and description of firm composites and policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

GIPS® is a trademark owned by CFA Institute.

**This material is designed for use solely by Qualified Purchasers, institutional investors and consultants. It may not be disseminated to or used by individual plan participants or retail investors.**



# Disclaimer

## FOR PROFESSIONAL INVESTORS AND INFORMATION PURPOSES ONLY - NOT FOR PUBLIC DISTRIBUTION

This communication is intended for advisors and professional investors only, and should not be relied upon by retail investors. Past results are not predictive of future results. This information is neither an offer nor a solicitation to buy or sell any securities or to provide any investment service. It has not been reviewed by any regulator.

Statements attributed to an individual represent the opinions of that individual as of the date published and may not necessarily reflect the view of Capital Group or its affiliates. While Capital Group uses reasonable efforts to obtain information from sources which it believes to be reliable, Capital Group makes no representation or warranty as to the accuracy, reliability or completeness of the information. This communication is of a general nature, it is not intended to be comprehensive or to provide investment, tax or other advice. It has been prepared for multiple distributions and does not take account of the specific investment objectives of individual recipients and it may not be appropriate in all circumstances.

This communication has been prepared by Capital International, Inc., a member of Capital Group, a company incorporated in California, United States of America. The liability of members is limited. In Australia, this communication, Capital Group New World Fund (AU) (ARSN: 616 311 516) and Capital Group New Perspective Fund (AU) (ARSN: 608 698 746) are issued by Capital Group Investment Management Limited (ACN 164 174 501 AFSL No. 443 118), a member of Capital Group, located at Level 18, 56 Pitt Street, Sydney NSW 2000 Australia.

All Capital Group trademarks are owned by The Capital Group Companies, Inc. or an affiliated company in the US, Australia and other countries. All other company and product names mentioned are the trademarks or registered trademarks of their respective companies.

© 2018 Capital Group. All rights reserved.