

Global Equity Quarterly portfolio review

Highlights

- Series F and F4 return: -0.52% (see page 3 for returns for other periods)
- MSCI All Country World Index (ACWI) return (net dividends reinvested): 1.23%
- Global stocks started the period strong but faltered in September as rising consumer prices sparked fears of higher interest rates to fight inflation. Growing delta variant cases weighed on markets, as did a clampdown by Chinese regulators.
- The Canadian dollar was mixed, rising against most developing nations' currencies but falling against major reserve currencies.

Commentary

- The portfolio posted a negative quarterly return and trailed its benchmark in part due to stock selection in the health care and materials sectors as well as country exposures to China and Hong Kong.
- Within health care, detractors included NovoCure, agilon and Zai Lab. Zai Lab, a China-based biopharmaceutical company, was hindered by new, tighter rules for clinical trials. Another Chinese holding hurt by Beijing regulatory changes was financial services company Lufax.
- In the materials sector, an investment in Vale detracted, as did holdings of Tu Simple, an autonomous truck manufacturer, and Coupang, a Korean e-commerce company.
- Substantial positions within the financials, energy and industrials sectors contributed to results. Holdings in private equity firms Blackstone and Europe's EQT proved constructive, the latter reporting fee-based earnings doubling and assets under management nearly doubling over a year.
- Within energy, stock selection in oil, gas and consumable fuels companies boosted, helped by a significant position in Reliance Industries, an India-based conglomerate with businesses across energy, telecommunications and retail. Industrials were lifted by Sweden-based NIBE, which advanced in a cycle of home renovations, and Meggitt, a U.K. aerospace and defence company acquired by a one-time competitor.
- Other notable contributions came from information technology holdings Keyence and ASML and Singapore-based Sea Ltd., an internet platform provider.
- Regionally, allocations to emerging markets – mainly in China and Hong Kong – were decreased while exposure to Europe ex-U.K., the U.S. and Canada rose, with the financials and energy sectors being the primary beneficiaries.

Investment objective

Long-term growth of capital through investments primarily in common stocks, including growth-oriented stocks, on a global basis. Future income is a secondary objective.

Risk classification

Low	Low to Medium	Medium	Medium to High	High
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Methodology recommended by Canadian securities regulators, as disclosed in the fund's prospectus.

Portfolio managers	Years in profession	Years with Capital
Jeremy Burge	39	19
Leo Hee	27	16
Dawid Justus	21	16
Carl M. Kawaja	34	29

A portion of assets is managed by 45 research analysts with a median of 16 years of industry experience.

Years of experience as of December 31, 2020.

Capital Group Global Equity Fund (Canada) – Series F and F4

As of September 30, 2021

Top 25 equity holdings¹	% of net assets	Portfolio information		Country diversification⁵		% of net assets		
TSMC	2.6	Assets (\$ mil) ²	\$13,944.76	United States	40.1	Ireland	1.9	
Microsoft	2.5	Number of holdings	244	China	5.2	Hong Kong	1.9	
ASML	2.3	Dividend yield ³	0.83%	Sweden	4.8	Korea, Republic Of	1.1	
EQT	2.0	Portfolio turnover rate (2020)	51%	Netherlands	4.2	Brazil	1.0	
NIBE	1.7	Trading expense ratio ⁴	0.07%	United Kingdom	4.1	Spain	0.8	
UnitedHealth Group	1.7	Weighted average market cap (\$ bil):		France	4.1	Singapore	0.8	
Alphabet	1.6	Global Equity	\$199.92	Japan	4.0	Australia	0.7	
Flutter Entertainment	1.5	MSCI ACWI	\$327.75	Taiwan	3.3	Norway	0.7	
Reliance Industries	1.4	Price to earnings:		Germany	3.3	South Africa	0.3	
Amazon	1.3	Global Equity	27.60	Canada	3.2	Hungary	0.2	
Advanced Micro Devices	1.2	MSCI ACWI	20.34	India	2.9	Iceland	0.1	
Facebook	1.2	Price to book:		Italy	2.1	Israel	0.1	
Thermo Fisher Scientific	1.2	Global Equity	5.08	Switzerland	2.1	Russian Federation	0.1	
Allfunds	1.1	MSCI ACWI	3.05	Denmark	2.0			
Keyence	1.1							
AbCellera Biologics	1.1							
AIA Group	1.1							
Blackstone	1.0	Geographic diversification		% of net assets at 9/30/21	% of net assets at 9/30/20	% of net assets at 9/30/21	% of net assets at 9/30/20	
Carl Zeiss Meditec	1.0	United States		40.1	38.8	Information technology	18.9	19.9
Ørsted	1.0	Europe ex-UK		26.1	23.9	Consumer discretionary	17.7	19.8
CSX	0.9	Emerging markets		14.1	17.6	Financials	15.7	12.3
Home Depot	0.9	United Kingdom		4.1	4.4	Industrials	13.0	9.9
Kweichow Moutai	0.9	Japan		4.0	5.0	Health care	12.8	12.9
Li Ning	0.9	Pacific Basin ex-Japan		3.4	3.6	Communication services	7.1	9.0
Coupang	0.9	Canada		3.2	2.1	Consumer staples	3.5	4.2
		Other		0.1	0.1	Materials	2.8	2.9
		Cash and cash equivalents ⁶ & other assets less liabilities		4.9	4.5	Energy	2.0	1.9
						Utilities	1.1	2.1
						Real estate	0.5	0.6
						Cash and cash equivalents ⁶ & other assets less liabilities	4.9	4.5

¹ Figures may reflect multiple securities from the same company or issuer.

² For combined series.

³ Income generated by portfolio securities, before expenses; does not reflect unitholder distributions.

⁴ As of June 30, 2021.

⁵ Individual countries with less than a 0.1% weight are not shown.

⁶ Cash and cash equivalents includes short-term investments.

MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market results in the global developed and emerging markets, consisting of more than 40 developed and emerging market country indices. This index is unmanaged, and its results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or income taxes. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products. Investors cannot invest directly in an index.

Capital Group Global Equity Fund (Canada) – Series F and F4

As of September 30, 2021

Total returns (%) as of September 30, 2021

	Cumulative			Annualized compound returns						Calendar year				
	3 mo	YTD	Since inception [*]	1 yr	3 yr	5 yr	10 yr	15 yr	Since inception [*]	2020	2019	2018	2017	2016
Series F (CIF 823)	-0.52	7.64	587.59	20.55	16.04	15.60	16.68	10.51	10.73	29.84	24.22	-2.45	19.62	5.44
Series F4 (CIF 8823)	-0.52	7.64	84.20	20.54	16.03	–	–	–	15.79	29.84	24.21	-2.45	–	–
MSCI ACWI	1.23	10.50	307.66	20.86	11.83	12.37	14.11	7.82 [†]	7.71 [†]	14.22	20.20	-1.26	15.83	4.13

*Series F: November 1, 2002 (used as the inception reference for the index); Series F4: July 31, 2017. Results vary by series primarily due to differences in the series' fees and expenses. Returns, FundSERV codes and inception dates for all series are available at capitalgroup.com/ca.

[†]Results reflect MSCI World Index (net dividends reinvested) from inception to 5/31/2011 and MSCI ACWI (net dividends reinvested) thereafter.

Attribution analysis (relative returns)

Q3 2021	Companies	Sectors	Countries
Major contributors	NIBE	Financials	Sweden
	EQT AB	Energy	Netherlands
	Reliance	Communication services	Switzerland
Major detractors	TuSimple	Health care	United States
	NovoCure	Materials	China
	Coupang	Real estate	Brazil

Largest holdings changes

Since June 30, 2021
New:
Canadian Natural Resources
ManpowerGroup
Darden Restaurants
Eliminated:
Meggitt
Humana
Didi Global

Management expense ratio (MER)

Series F (fund) ¹	0.81%
Series F4 (fund) ¹	0.82%
Series F industry avg. ²	1.19%

MERs and FundSERV codes for other series available at capitalgroup.com/ca.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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Unless otherwise indicated, data as of September 30, 2021. The fund is actively managed; holdings will change.

¹Capital Group, at its discretion, currently waives some of its management fees or absorbs some expenses of certain Capital Group funds. Such waivers and absorptions may be terminated at any time, but can be expected to continue for certain portfolios until such time as such funds are of sufficient size to reasonably absorb all management fees and expenses incurred in their operations.

The management expense ratios for the portfolios are based on unaudited total expenses for the six-month period ended June 30, 2021, and are expressed as an annualized percentage of daily average net assets during the period. Actual MERs may vary. For the six-month period ended June 30, 2021, the total net asset value of Series F and F4 was of sufficient size to reasonably absorb all management fees and expenses incurred in the operations of the fund attributable to the series, and therefore there were no waivers or absorptions during this period.

²Source: Investor Economics, a division of Strategic Insight. Industry category MER averages for funds similar in size to respective Capital Group funds based on data updated to fiscal year-end 2020, for those funds with a financial year-end of December 31, 2020. Reflects a weighted average of management expense ratios available as of December 31, 2020, for international equity global funds Series F with equal to or less than \$11.2 billion in AUM; restricted sponsors (certain industry participants) have not been captured. The total net assets as of December 31, 2020, of Capital Group Global Equity Fund (Canada) is \$11.2 billion.

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