

Global Equity Quarterly portfolio review

Highlights

- Series F and F4 return: -0.98% (see page 3 for returns for other periods)
- MSCI All Country World Index (ACWI) return (net dividends reinvested): -0.74%
- Following a summer rally, global stocks resumed a sharp selloff in mid-August, declining for a third consecutive quarter pressured by high inflation, rising interest rates and recession fears in many countries.
- The Canadian dollar was relatively flat or depreciated against most reserve currencies, including the U.S. dollar.

Commentary

- The mandate slightly lagged the benchmark primarily due to unfavourable stock selection in the financials, energy and information technology (IT) sectors.
- In financials, shares of Hong Kong Exchanges and Clearing, a stock market and derivatives market operator, lost ground after reporting a first-half fall in earnings and revenue. Ping An Insurance, a China-based financial services provider, also detracted as sentiment was hit by concerns regarding the state of China’s economy and its property market.
- Within energy, shares of oil producer Cenovus Energy dropped amid worries of a global recession despite second-quarter results topping estimates. Baker Hughes, a U.S. energy service and equipment provider, also detracted, as did semiconductor company TSMC in IT.
- Substantial investments in health care, including UnitedHealth Group, Eli Lilly, Alnylam and Regeneron, aided results. Regeneron shares jumped after it unveiled positive clinical trial results for its eye treatment Eylea while Alnylam shares rose after it reported strong late-stage clinical trial results for its patisiran RNA drug.
- Stock selection in communication services also proved beneficial, with cloud-based sales and marketing platform company ZoomInfo Technologies shares rising with solid second-quarter revenue growth.
- Over the period, the portfolio management team increased exposures to health care, with Pfizer and Regeneron moving into the top-20 holdings and pharmacy company CVS added to the portfolio. Reduced sector exposures included industrials, financials and IT. Country-wise, allocations to the U.S. increased while Europe ex-U.K. and emerging markets decreased.

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	40	20
Leo Hee	28	17
Dawid Justus	22	17
Carl M. Kawaja	35	30
Emme Kozloff	23	16

A portion of assets is managed by 48 research analysts with a median of 16 years of industry experience.

Years of experience as of December 31, 2021.

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

As of September 30, 2022

Total returns (%) as of September 30, 2022

	Cumulative			Annualized compound returns						Calendar year				
	3 mo	YTD	Since inception*	1 yr	3 yr	5 yr	10 yr	15 yr	Since inception*	2021	2020	2019	2018	2017
Series F (CIF 823)	-0.98	-27.78	413.08	-25.38	4.68	6.03	11.58	7.57	8.56	11.22	29.84	24.22	-2.45	19.62
Series F4 (CIF 8823)	-0.98	-27.78	37.44	-25.38	4.67	6.03	–	–	6.35	11.22	29.84	24.21	-2.45	–
MSCI ACWI	-0.74	-19.10	250.81	-13.95	5.04	6.43	10.92	6.21 [†]	6.50 [†]	17.53	14.22	20.20	-1.26	15.83

*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 2022	Companies	Sectors	Countries
Major contributors	Regeneron Pharmaceuticals	Health care	United States
	Eli Lilly	Communication services	Japan
	UnitedHealth	Cash	Korea
Major detractors	Apple	Financials	China
	Tesla	Energy	Hong Kong
	Amazon	Information technology	Norway

Largest holdings changes

Since June 30, 2022	
New:	Eliminated:
Capgemini	Saint-Gobain
Pernod Ricard	Ross Stores
National Grid	Anglo American

Management expense ratio (MER)

Series F (fund) ¹	0.81%
Series F4 (fund) ¹	0.81%
Series F industry avg. ²	1.07%

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, 2022. 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, 2022, 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, 2022, 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 2021, for those funds with a financial year-end of December 31, 2021. Reflects a weighted average of management expense ratios available as of December 31, 2021, for international equity global funds Series F with equal to or less than \$14.6 billion in AUM; restricted sponsors (certain industry participants) have not been captured. The total net assets as of December 31, 2021, of Capital Group Global Equity Fund (Canada) is \$14.6 billion.

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