

1Q 2023 portfolio review and commentary

Capital Group Global Equity Fund™ (Canada)

As of March 31, 2023

Macro highlights

Global stocks rose as investors welcomed signs from central bank officials in the U.S. and Europe that interest rates may not rise as much as previously expected. In the U.S., equities advanced due to lower inflation levels and despite a banking crisis which prompted the U.S. Federal Reserve to consider adjusting monetary policy in the months ahead. In Canada, stocks also rose but not to the degree they did in U.S. despite the Bank of Canada announcing a pause in monetary tightening at its March 8 policy-setting meeting.

European stocks advanced amid better-than-expected economic activity and signs that inflation was trending lower across the 20-member eurozone. Gains were tempered, however, as worries about the health of the European banking system pressured markets late in the quarter. Equities also ended the period higher in Japan. The Bank of Japan maintained its accommodative monetary policy even as inflation remained above the central bank's target and the interest rate differential with the U.S. and Europe remained wide.

Emerging markets stocks rose helped by a weaker U.S. dollar and signs the Fed may pause rate hikes later this year. Chinese equities also moved higher but gains were cooled from the fourth quarter. China's economic recovery has been bumpy since the government suddenly abandoned strict COVID-19 measures late last year.

In foreign exchange markets, the Canadian dollar slightly appreciated versus the U.S. dollar but lagged the gains made against it by the euro, British pound sterling and Swiss franc.

Results

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Capital Group Global Equity Fund™ (Canada)

Total returns (%) For periods ended March 31, 2023	Cumulative			Average annual compound returns						
	3 months	YTD	Lifetime*	1 year	3 years	5 years	10 years	15 years	20 years	Lifetime*
Series F (CIF 823)	5.88	5.88	490.72	-1.68	10.65	7.28	11.74	9.20	9.80	9.09
Series F4 (CIF 8823)	5.88	5.88	58.24	-1.69	10.65	7.28	–	–	–	8.44
MSCI All Country World Index (ACWI) [†]	7.18	7.18	306.97	0.29	13.44	7.97	11.20	7.89	7.89	7.11

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

*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, MERs, FundSERV codes and inception dates for all series are available at capitalgroup.com/ca.

Total returns (%) Calendar year	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Series F (CIF 823)	-21.47	11.22	29.84	24.22	-2.45	19.62	5.44	19.34	11.69	34.20
Series F4 (CIF 8823)	-21.47	11.22	29.84	24.21	-2.45	–	–	–	–	–
MSCI All Country World Index (ACWI) [†]	-12.43	17.53	14.22	20.20	-1.26	15.83	4.13	17.10	13.55	31.04

Management expense ratio (MER)

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

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.

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 audited total expenses for the 12-month period ended December 31, 2022, and are expressed as an annualized percentage of daily average net assets during the period. Actual MERs may vary. For the 12-month period ended December 31, 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 December 31, 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 \$14,638.29 million 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 \$14,638.29 million.

1Q 2023

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.

Commentary

The portfolio posted positive results but trailed its benchmark primarily due to lower-than-benchmark exposures to the information technology (IT) and communication services sectors, which rose sharply over the period. A greater-than-benchmark position in the energy sector was also a headwind impacting relative results, as the sector cooled after solidly advancing in 2022.

Among energy holdings, India-based Reliance Industries and Canada-based Tourmaline Oil hurt results as oil prices declined amid worries about global economic and demand outlooks. Although overall company selection in the health care sector proved additive, U.S.-managed-care providers UnitedHealth Group and Centene weighed on results. Shares of the companies declined amid regulatory uncertainty regarding drug pricing despite them surpassing fourth-quarter earnings estimates.

On the plus side among health care holdings were investments in Novo Nordisk and Agilon, with the latter a top contributor. Shares of U.S.-based Agilon rallied sharply after the company raised its growth outlook as it continued to rapidly expand its physician partner network. The stock rose again after Agilon beat fourth-quarter 2022 revenue estimates and hiked its revenue guidance for 2023.

Other top contributors to relative results from a company standpoint were TSMC and Applied Materials in IT. U.S.-based Applied Materials shares were buoyed by positive sentiment regarding the semiconductor equipment maker's competitive position and better-than-anticipated financial results, with double-digit growth in the

semiconductor systems business. Shares of TSMC, the world's largest semiconductor foundry, rallied on improving sentiment around outlook and after the chipmaker posted record fourth-quarter 2022 revenue and earnings, surpassing analysts' estimates.

A lower-than-benchmark exposure to the financials sector proved beneficial, as was company selection within the sector, with Blackstone, a U.S.-based alternative asset manager, aiding results. Blackstone shares rose on assets-under-management growth given demand for private assets by many investors.

In terms of positioning, Blackstone, Novo Nordisk and France-based consumer discretionary company LVMH, a luxury goods maker, are now in the top 20 of portfolio holdings. Allocations to industrial sector holdings increased while there was a decrease in energy holdings. Geographically, there was an increase to allocations to Europe ex-U.K. and a reduction in emerging markets exposure.

Attribution analysis (relative)

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Capital Group Global Equity Fund™ (Canada) vs. MSCI All Country World Index (ACWI) – Quarter to date

Largest contributors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
TSMC	2.45	1.74	22.98	0.24
Novo Nordisk	2.42	2.02	18.41	0.22
Agilon Health	0.71	0.71	46.98	0.20
On Holding Ag	0.33	0.33	80.61	0.20
Seagen	0.39	0.35	57.37	0.16
Johnson & Johnson	–	-0.72	-11.74	0.16
Applied Materials	1.04	0.87	26.28	0.15
Compagnie Financiere Richemont	0.96	0.82	23.09	0.12
Flutter Entertainment	0.56	0.52	33.38	0.12
BayCurrent Consulting	0.49	0.48	31.54	0.10

Largest detractors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
Apple	–	-3.99	26.96	-0.73
Nvidia	–	-0.90	89.88	-0.53
UnitedHealth Group	2.56	1.79	-10.65	-0.38
Tesla	–	-0.78	68.22	-0.35
Centene	0.91	0.84	-23.02	-0.30
Reliance Industries	1.66	1.51	-8.02	-0.28
Alnylam Pharmaceuticals	1.05	1.01	-15.81	-0.27
Eli Lilly	2.25	1.78	-5.93	-0.26
Tourmaline Oil	1.07	1.05	-14.70	-0.26
Amazon	0.06	-1.20	22.82	-0.22

Sector (%)	Portfolio weight*	Active weight	Sector selection	Security selection	Relative contribution
Financials	14.39	-0.88	0.08	0.62	0.70
Industrials	12.98	2.80	-0.02	0.43	0.42
Real Estate	0.16	-2.40	0.16	0.01	0.18
Utilities	0.35	-2.63	0.22	-0.06	0.16
Consumer Staples	5.66	-1.81	0.09	0.06	0.15
Materials	4.12	-0.87	0.01	0.06	0.08
Consumer Discretionary	14.05	3.13	0.21	-0.22	-0.01
Communication Services	3.81	-3.30	-0.31	0.21	-0.10
Health Care	19.11	6.57	-0.59	0.38	-0.21
Cash	4.47	4.47	-0.31	–	-0.31
Energy	9.17	3.92	-0.47	-0.56	-1.03
Information Technology	11.74	-9.00	-1.14	-0.03	-1.17

Country (%)	Portfolio weight*	Active weight	Country selection	Security selection	Relative contribution
Switzerland	3.14	0.59	-0.01	0.39	0.38
Japan	2.81	-2.70	0.01	0.30	0.31
Taiwan	2.90	1.25	0.08	0.20	0.28
Netherlands	1.50	0.35	0.02	0.17	0.18
Denmark	3.42	2.67	0.09	0.05	0.17
United States	46.44	-13.68	-0.07	-1.21	-1.27
Canada	8.03	4.98	-0.14	-0.28	-0.42
Norway	1.04	0.86	-0.09	-0.13	-0.29
Hong Kong	2.50	1.76	-0.16	-0.03	-0.21
China	3.46	-0.23	0.00	-0.23	-0.20

*Average position for time period.

Unless otherwise indicated, data as of March 31, 2023. The fund is actively managed; holdings will change. Cash includes short-term securities and other assets less liabilities.

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.

See attribution methodology disclosure for additional information.

Sector diversification

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	Portfolio (%)		Index (%)
	03/31/22	03/31/23	03/31/23
Energy	4.4	7.3	5.0
Canadian Natural Resources		1.3	
Cenovus Energy		1.1	
Reliance Industries		1.0	
Materials	4.7	4.2	4.9
First Quantum Minerals		1.0	
Linde		1.0	
Vale		0.5	
Industrials	12.5	13.6	10.4
Caterpillar		1.3	
BAE Systems		1.1	
Rockwell Automation		1.1	
Consumer discretionary	15.2	13.8	10.9
Home Depot		1.1	
LVMH Moet Hennessy Louis Vuitton		1.1	
Richemont		1.0	
Consumer staples	3.0	6.1	7.7
Nestlé		1.2	
Monster Beverage		0.9	
Varun Beverages		0.7	
Health care	13.2	19.0	12.3
Novo Nordisk		2.7	
UnitedHealth Group		2.4	
Eli Lilly		2.3	

	Portfolio (%)		Index (%)
	03/31/22	03/31/23	03/31/23
Financials	17.1	14.7	15.6
Blackstone		1.1	
AIA Group		1.1	
Fairfax Financial Holdings		1.0	
Information technology	16.5	12.0	20.4
Microsoft		2.6	
TSMC		2.6	
Applied Materials		1.1	
Communication services	5.2	4.1	7.3
Alphabet		1.6	
Meta Platforms		1.1	
Deutsche Telekom		0.4	
Utilities	0.1	0.3	2.9
AES		0.3	
Real estate	0.3	0.2	2.4
Goodman Group		0.2	
Total equity	92.2	95.3	100.0
Total cash and cash equivalents* & other assets less liabilities	7.8	4.7	-
Total fixed income	-	-	-
Total assets	100.0	100.0	100.0

Data shown reflect the top holdings in each sector. Figures may reflect multiple securities from the same company or issuer.

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*Total cash and cash equivalents includes short-term investments.

Totals may not reconcile due to rounding.

Geographic diversification

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	Portfolio (%)		Index (%)
	03/31/22	03/31/23	03/31/23
United States	40.6	46.5	60.6
United Kingdom	3.5	3.1	3.8
Japan	3.4	3.1	5.5
Canada	4.9	8.0	3.0
Europe ex-UK	21.1	21.6	13.2
France	4.6	6.0	3.2
Denmark	1.4	3.7	0.8
Switzerland	2.1	3.3	2.5
Germany	2.2	2.0	2.2
Netherlands	3.4	1.9	1.2
Spain	0.9	1.2	0.7
Sweden	3.5	1.2	0.9
Ireland	0.9	1.0	0.2
Norway	0.6	0.6	0.2
Belgium	0.2	0.5	0.3
Italy	1.3	0.2	0.6

	Portfolio (%)		Index (%)
	03/31/22	03/31/23	03/31/23
Emerging Markets	15.1	10.2	10.9
China	5.7	3.2	3.6
Taiwan	4.0	3.0	1.7
India	2.4	2.8	1.4
Brazil	1.8	0.9	0.5
Korea, Republic of	0.7	0.2	1.3
South Africa	0.5	0.1	0.4
Pacific Basin ex-Japan	3.5	2.8	3.0
Hong Kong	2.0	2.4	0.7
Australia	1.2	0.4	1.9
Singapore	0.3	–	0.4
Other	0.1	–	–
Total equity	92.2	95.3	100.0
Total cash and cash equivalents* & other assets less liabilities	7.8	4.7	–
Total fixed income	–	–	–
Total assets	100.0	100.0	100.0

*Total 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.

Country figures may include convertible securities. Individual countries with less than a 0.1% weight are not displayed or are indicated by a dash in the period shown.

Totals may not reconcile due to rounding.

Twenty largest equity holdings

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<u>Ranking</u>		
Current 03/31/2023	Holding	Total portfolio (%)
1	Novo Nordisk	2.7
2	Microsoft	2.6
3	TSMC	2.6
4	UnitedHealth Group	2.4
5	Eli Lilly	2.3
6	Alphabet	1.6
7	Thermo Fisher Scientific	1.6
8	Canadian Natural Resources	1.3
9	Caterpillar	1.3
10	Nestlé	1.2
Total companies 1 through 10		19.6
11	Cenovus Energy	1.1
12	BAE Systems	1.1
13	Blackstone	1.1
14	AIA Group	1.1
15	Home Depot	1.1
16	Rockwell Automation	1.1
17	Applied Materials	1.1
18	LVMH Moet Hennessy Louis Vuitton	1.1
19	Meta Platforms	1.1
20	Reliance Industries	1.0
Total companies 1 through 20		30.5

Totals may not reconcile due to rounding. Figures may reflect multiple securities from the same company or issuer.

Portfolio characteristics

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New and eliminated holdings¹ changes since December 31, 2022:

New:

Saia
ICICI Bank
Rentokil Initial
Adyen
International Consolidated Airlines Group

Eliminated:

Entain
CME Group
Kotak Mahindra Bank
BioNtech
Alteryx

Portfolio information

Assets (\$ mil) ²	\$11,370.02
Number of holdings	220
Dividend yield ³	1.48%
Portfolio turnover rate (2022)	50%
Trading expense ratio ⁴	0.07%
Weighted average market cap (\$ bil):	
Fund	\$185.29
Index	\$332.29
Price to earnings:	
Fund	18.56
Index	16.86
Price to book:	
Fund	3.59
Index	2.68

Portfolio managers

	Years in profession	Years with Capital
Jeremy Burge	41	21
Leo Hee	29	18
Dawid Justus	23	18
Carl M. Kawaja	36	31
Emme Kozloff	24	17

Years of experience as of December 31, 2022.

Data as of March 31, 2023.

¹Lists reflect larger portfolio changes and may not be comprehensive.

²For combined series.

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

⁴As of December 31, 2022.

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As of March 31, 2023

Attribution methodology notes

Equity attribution data was produced using FactSet, a third-party software system, based on prior calendar quarter-end publicly disclosed portfolio(s). Securities in their initial period of acquisition may not be included in this analysis. The analysis includes equity investments only and excludes forward contracts and fixed income investments, if applicable. It does not account for buy and sell transactions that might have occurred during the quarter. As a result, average portfolio weight percentages are approximate and the actual average portfolio weight percentages might be higher or lower. Data elements such as pricing, income, market cap, etc. were provided by FactSet. The index provided for attribution is based on FactSet's methodology. The index is a broad-based market benchmark and may not be used by Capital Group as the sole comparative index for this portfolio. Capital Group believes the software and information from FactSet to be reliable. However, Capital Group cannot be responsible for inaccuracies, incomplete information or updating of information by FactSet. Relative contribution measures the impact a security has on the portfolio's excess return (the portfolio return minus the benchmark return). Past results are not indicative of results in future periods. All of the attribution data contained in the report that display the portfolio weights, benchmark weights and weight differences are average weights over the period. The mnemonic 'ISR:' indicates that two or more issues of the same issuer have been rolled up and thus what is presented in the report is the Issuer Level data.

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Unless otherwise indicated, data as of March 31, 2023. The fund is actively managed; holdings will change.

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