

Global Equity Quarterly portfolio review

Highlights

- Series F and F4 return: -15.43% (see page 3 for returns for other periods)
- MSCI All Country World Index (ACWI) return (net dividends reinvested): -6.42%
- Global stocks declined amid the war in Ukraine, mounting inflation and a resurgence of COVID-19 infections in Europe and Asia. Commodity prices moved sharply higher, contributing to worldwide inflationary pressures. International sanctions sent Russian stocks, bonds and the ruble plummeting.
- The Canadian dollar appreciated against all reserve currencies including the U.S. dollar.

Commentary

- The mandate lagged the benchmark primarily due to unfavourable stock selection in financials, while select investments in the consumer discretionary and industrials sectors also detracted from results.
- Within financials, shares of EQT, one of Europe’s largest private equity firms, and Allfunds, a Spain-based investments funds distributor, were key detractors. Coupang, a Korea-based e-commerce service provider, proved challenging in the consumer discretionary sector.
- In industrials, TuSimple, a U.S.-based provider of technology for autonomous trucks, declined sharply with an announcement of a company management change; the holding was eliminated from the portfolio.
- Providing a measure of ballast were select companies in materials (Vale and First Quantum Minerals), and energy (Reliance Industries, Canadian Natural Resources, Var Energi and Lundin Energy, added during the period). Health care holdings UnitedHealth Group, Centene and Eli Lilly also contributed.
- Portfolio managers, reflecting the evolving fundamental backdrop, added new investments, particularly in the energy and financials sectors. These included Canadian Imperial Bank of Commerce and Apollo Global Management in financials and Cheniere Energy, Cenovus Energy and Var Energi within energy.
- As always, these positions are informed by a bottom-up, fundamental research process and developed through independent decisions across the portfolio management team. A long-term investment horizon allows them to take advantage of market dislocations and invest in companies they believe will prosper over a period of years.

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

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 March 31, 2022

Top 25 equity holdings ¹	% of net assets	Portfolio information	Country diversification ⁵	% of net assets	% of net assets		
TSMC	3.6	Assets (\$ mil) ²	United States	40.6	Brazil	1.8	
Microsoft	2.9	Number of holdings	China	5.7	Denmark	1.4	
UnitedHealth Group	2.3	Dividend yield ³	Canada	4.9	Italy	1.3	
Alphabet	2.0	Portfolio turnover rate (2021)	France	4.6	Australia	1.2	
ASML	1.7	Trading expense ratio ⁴	Taiwan	4.0	Spain	0.9	
Reliance Industries	1.6	Weighted average market cap (\$ bil):	United Kingdom	3.5	Ireland	0.9	
Vale	1.6	Global Equity	Sweden	3.5	Korea, Republic Of	0.7	
EQT	1.4	MSCI ACWI	Netherlands	3.4	Norway	0.6	
Thermo Fisher Scientific	1.3	Price to earnings:	Japan	3.4	South Africa	0.5	
Centene	1.2	Global Equity	India	2.4	Singapore	0.3	
Eli Lilly	1.1	MSCI ACWI	Germany	2.2	Belgium	0.2	
NIBE	1.1	Price to book:	Switzerland	2.1	Iceland	0.1	
Applied Materials	1.0	Global Equity	Hong Kong	2.0			
Canadian Natural Resources	1.0	MSCI ACWI					
Kweichow Moutai	1.0						
Home Depot	0.9						
Apollo Global Management	0.9						
ZoomInfo Technologies	0.9						
Meta Platforms	0.9	Geographic diversification			Sector diversification		
Booking Holdings Inc	0.8	United States	% of net assets at 3/31/22	% of net assets at 3/31/21	Financials	% of net assets at 3/31/22	% of net assets at 3/31/21
Keyence	0.8	Europe ex-UK	40.6	37.1	Information technology	17.1	13.7
AXA	0.8	Emerging markets	21.1	25.0	Consumer discretionary	16.5	18.2
Carrier Global	0.8	Canada	15.1	16.9	Health care	15.2	19.2
Blackstone	0.8	Pacific Basin ex-Japan	4.9	2.5	Industrials	13.2	11.3
First Quantum Minerals	0.8	United Kingdom	3.5	3.7	Communication services	12.5	12.9
		Japan	3.5	4.4	Materials	5.2	8.2
		Other	3.4	3.8	Energy	4.7	3.2
		Cash and cash equivalents ⁶ & other assets less liabilities	0.1	0.1	Consumer staples	4.4	1.2
			7.8	6.5	Real estate	3.0	3.3
					Utilities	0.3	0.7
					Cash and cash equivalents ⁶ & other assets less liabilities	0.1	1.6
						7.8	6.5

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 December 31, 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 March 31, 2022

Total returns (%) as of March 31, 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)	-15.43	-15.43	500.84	-7.09	11.32	10.65	13.40	8.54	9.68	11.22	29.84	24.22	-2.45	19.62
Series F4 (CIF 8823)	-15.43	-15.43	60.96	-7.09	11.32	–	–	–	10.74	11.22	29.84	24.21	-2.45	–
MSCI ACWI	-6.42	-6.42	305.78	6.61	11.23	10.19	12.48	6.80 [†]	7.48 [†]	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)

Q1 2022	Companies	Sectors	Countries
Major contributors	Vale Canadian Natural Resources First Quantum Minerals	Materials Cash Real estate	Brazil Norway Russia
Major detractors	EQT AB NIBE Industrier Allfunds Group	Financials Consumer discretionary Industrials	United States Sweden Netherlands

Largest holdings changes

Since December 31, 2021	
New:	Eliminated:
Micron Technology	Norfolk Southern
Canadian Pacific Railway	Oak Street Health
Wynn Macau	TuSimple

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 March 31, 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 audited total expenses for the 12-month period ended December 31, 2021, 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, 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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