

Global Equity Quarterly portfolio review

Highlights

- Series F and F4 return: -13.77% (see page 3 for returns for other periods)
- MSCI All Country World Index (ACWI) return (net dividends reinvested): -12.90%
- Global stocks fell sharply as rising inflation, higher interest rates and the war in Ukraine combined to push the U.S., Europe and Japan into bear market territory, accelerating a broad selloff that commenced shortly after the start of the year.
- The Canadian dollar appreciated versus many global currencies but fell against the U.S. dollar.

Commentary

- The mandate posted a negative return, lagging the benchmark primarily due to unfavourable selection within the communication services and information technology sectors.
- In communication services, shares of ZoomInfo Technologies, a U.S.-based B2B data and software provider, dropped sharply amid a difficult environment for growth stocks. Within information technology, semiconductor-maker TSMC also hurt results as shares fell despite the company reporting record revenue for the first quarter.
- EQT, a European private equity firm, and First Quantum Minerals in the materials sector, also detracted. Shares of First Quantum fell alongside copper prices amid concerns over the risk of a global recession.
- Specific investments in the health care sector proved beneficial, with Eli Lilly shares buoyed by strong revenue growth and good clinical trial results for its tirzepatide weight-loss therapy. UnitedHealth Group was also additive as its shares were supported by strong quarterly results.
- A greater-than-benchmark exposure to energy helped results, and company selection within the sector was another bright spot as shares of top-20 holdings Cenovus Energy and Reliance Industries advanced. Regionally, select investments in emerging markets, especially China and Hong Kong, were constructive.
- Over the quarter, the portfolio management team added to investments in energy and health care while reducing some investments in information technology and consumer discretionary. As always, these positions are informed by bottom-up, fundamental research allowing the team 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
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 June 30, 2022

Total returns (%) as of June 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)	-13.77	-27.07	418.13	-25.04	4.93	6.73	12.02	7.43	8.73	11.22	29.84	24.22	-2.45	19.62
Series F4 (CIF 8823)	-13.77	-27.07	38.80	-25.04	4.92	–	–	–	6.90	11.22	29.84	24.21	-2.45	–
MSCI ACWI	-12.90	-18.49	253.44	-12.24	5.75	6.86	11.35	5.95 [†]	6.63 [†]	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)

Q2 2022	Companies	Sectors	Countries
Major contributors	Amazon Eli Lilly UnitedHealth Group	Cash Energy Industrials	China Hong Kong India
Major detractors	EQT AB First Quantum Minerals Caesars Entertainment	Information technology Communication services Consumer discretionary	United States Sweden United Kingdom

Largest holdings changes

Since March 31, 2022	
New:	Eliminated:
Baker Hughes	Steel Dynamics
Hess	Zur Rose Group
Cheniere Energy	Floor & Decor Holdings

Management expense ratio (MER)

Series F (fund) ¹	0.81%
Series F4 (fund) ¹	0.82%
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 June 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 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 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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