

Capital Group Global Corporate Bond Fund (LUX)

Joint Investment Conference 2023
26 April 2023

FOR PROFESSIONAL / QUALIFIED INVESTORS ONLY
Marketing communication



Selectivity is key in
global credit markets.

50
YEARS OF
FIXED INCOME
INVESTING



Important information

Please read the important information below carefully:

Where we present results data, please note invested capital is at risk; funds/strategies aim to achieve a positive return over the long term although there is no guarantee this will be achieved over that or any time period. Some of the information in this presentation may include forecasts, hypothetical data, company examples and segments, which are shown for illustrative purposes only. Where applicable, totals may not reconcile due to rounding.

The information provided herein is not an offer, or solicitation of an offer, or a recommendation to buy or sell any security or instrument.

Any statements attributed to an individual represent the opinions of that individual as of the date published and do not necessarily reflect the opinions of Capital Group or its affiliates.

All data is attributed to Capital Group, unless otherwise specified.

Capital Group's organisational structure: Capital Group manages equity assets through three investment groups. These groups make investment and proxy voting decisions independently. Fixed income investment professionals provide fixed income research and investment management across the Capital organisation; however, for securities with equity characteristics, they act solely on behalf of one of the three equity investment groups.

Where applicable, fixed income assets are managed by Capital Fixed Income Investors. All asset values in USD, unless otherwise specified.

To find out more about Capital Group's funds or strategies, along with available share classes, please visit capitalgroup.com.

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Where applicable: Effective from close of market on 17 March 2023, Global Industry Classification Standard (GICS) sector classifications changed for a number of stocks across the market. S&P applied the changes to their indices at the same time, and MSCI will apply the changes to their indices after their semi-annual review at end-May 2023. In order to maintain consistency, Capital Group has applied all the changes according to GICS Direct. Therefore, sector weights and returns will not match official index data from MSCI for the end of March and April 2023.

One of the world's largest investment managers

Capital Group's employee ownership and focus on delivering consistent, positive results for long-term investors has helped make us one of the largest investment managers in the world

Our fixed income credentials



50 years

investing since 1973



238

investment professionals



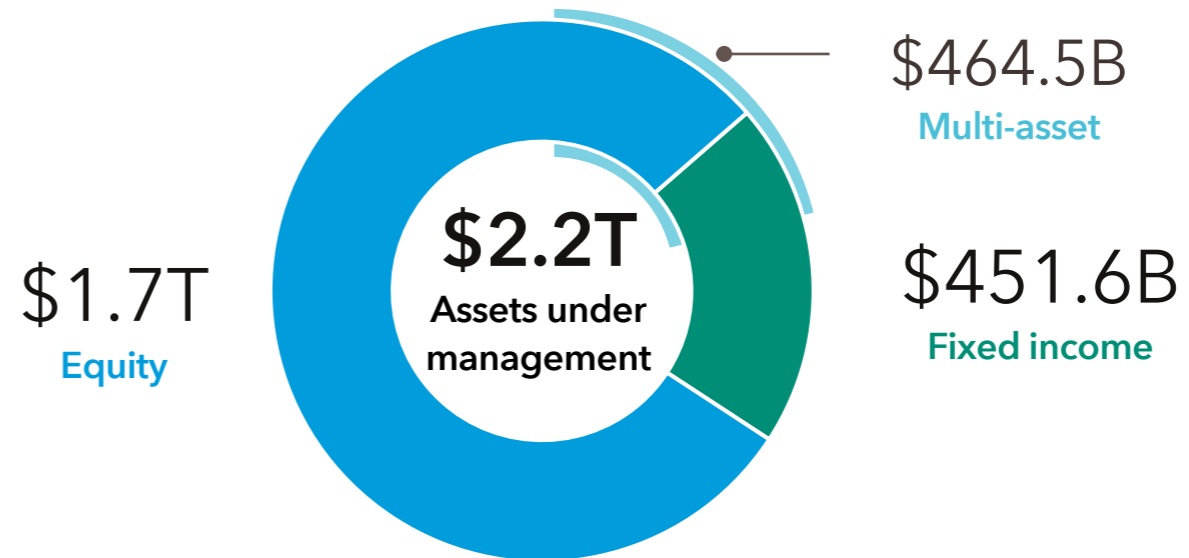
26 years

average investment experience
of our fixed income portfolio managers

Aligned with investor success

Multiple portfolio managers
offer high conviction investing
with natural diversification

Employee ownership
provides long-term stability
and alignment with clients



Assets under management are preliminary for 31 December 2022.

A global leader in fixed income

Bolstered business since 2015 through significant investment

People

- Built out a diverse, collaborative team with a global presence
- Increased number of fixed income professionals from 108 to 238
- Deepened our research and trading capabilities
- Our 30 PMs have an average of 26 years of industry experience

Process and technology

- Evolved investment process and oversight: Portfolio Strategy Group, Risk & Quantitative Solutions Group, PIO Coordinating Group
- Enhanced portfolio management capabilities through implementation of Blackrock's Aladdin system
- Global trading desks: Los Angeles, New York, London and Singapore

Distribution alignment

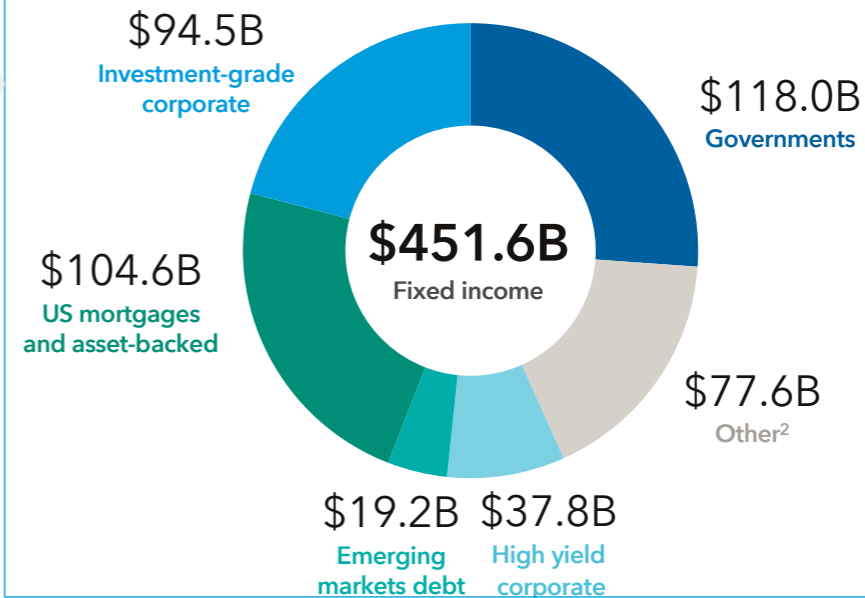
- Hired and developed skilled investment and sales specialists
- Expanded product offerings to meet specific client needs

Asset growth

Achieved growth through consistent results and strengthened distribution partnerships

Assets under management

\$233.7B → **\$451.6B**
2015 → 2022



Data as at 31 December 2022. PM years of experience as at 31 December 2022.

PM: portfolio manager. PIO: principal investment officer. "Other" mainly comprises money markets and US municipals.

Capital Group fixed income LUX funds: Strong peer rankings

■ Top quartile
 ■ Above median
 ■ Below median

Peer group return percentile ranking to 31 December 2022

True Core

Capital Group Euro Bond Fund (LUX)

Capital Group Global Bond Fund (LUX)

Capital Group Global Intermediate Bond Fund (LUX)

	Total returns			Risk-adjusted returns		
	3 year	5 year	8 year	3 year	5 year	8 year
Capital Group Euro Bond Fund (LUX)	83	55	30	82	61	34
Capital Group Global Bond Fund (LUX)	38	22	28	35	21	28
Capital Group Global Intermediate Bond Fund (LUX)	28	28	NA	28	26	NA

High quality credit

Capital Group Euro Corporate Bond Fund (LUX)

Capital Group Global Corporate Bond Fund (LUX)*

Capital Group US Corporate Bond Fund (LUX)*

Capital Group Euro Corporate Bond Fund (LUX)	57	46	18	66	51	22
Capital Group Global Corporate Bond Fund (LUX)*	28	19	5	28	13	5
Capital Group US Corporate Bond Fund (LUX)*	27	37	6	30	37	9

Higher yielding universe

Capital Group Emerging Markets Debt Fund (LUX)

Capital Group Emerging Markets Local Currency Debt Fund (LUX)

Capital Group Global High Income Opportunities (LUX)

Capital Group US High Yield Fund (LUX)*

Capital Group Emerging Markets Debt Fund (LUX)	20	22	45	22	25	39
Capital Group Emerging Markets Local Currency Debt Fund (LUX)	20	12	12	21	12	11
Capital Group Global High Income Opportunities (LUX)	33	21	3	37	31	7
Capital Group US High Yield Fund (LUX)*	5	9	19	10	15	25

Past results are not a guarantee of future results.

Peer group is defined as the Morningstar category for each fund. Figures based on results in US\$ terms net of management fees and expenses for the Z share class as a representative share class. The impact of fees on returns may vary depending on the investor, share class and any arrangements with distributors or intermediaries. Source: Morningstar

* Indicated Luxembourg-domiciled funds are yet to establish a full track record for the period shown. Track record extensions using the composite have been used with the consistent treatment of management fees and expenses for the Z share class as a representative share class.

Why Capital Group for credit?

Distinctive investment process

- Analysts manage money
- A combination of third-party data and Capital Group research identifies material ESG risks and opportunities across the investable universe

Experience and stability

- Multiple investor teams allow us to build diversified portfolios
- Managers and analysts are incentivised to invest with a long-term view

Dedicated credit team

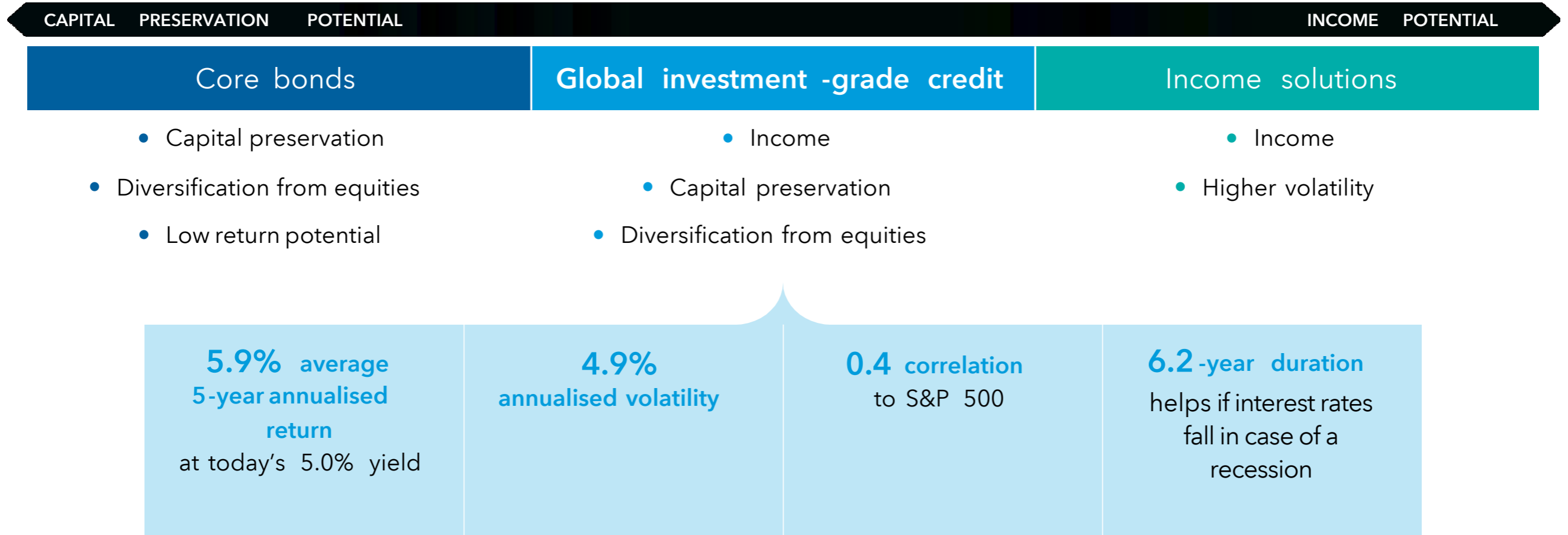
- Our analyst, portfolio manager and trader teams have been working together for many years
- Integration with equity research builds differentiated insights

Multi-level risk management

- Independent risk team
- A multi-layer approach considers investment, operational and strategy-level risks

Why IG credit in the current macroeconomic environment?

The sector offers a potential sweet spot between capital preservation and income exposure



A high quality risk asset for investors seeking income

Past results are not a guarantee of future results.

Period of analysis: 30 September 2000 to 31 March 2023. Global investment grade credit: Represented by the Bloomberg Global Aggregate Corporate Bond Index hedged to USD. Average 5-year annualised return: Average of all 5-year rolling returns over the period of analysis, in USD unhedged terms, where the Yield to Worst at the start of the period fell within +/- 0.3% of the Yield to Worst at the latest month end. Yield: Yield to Worst. Duration: effective duration.

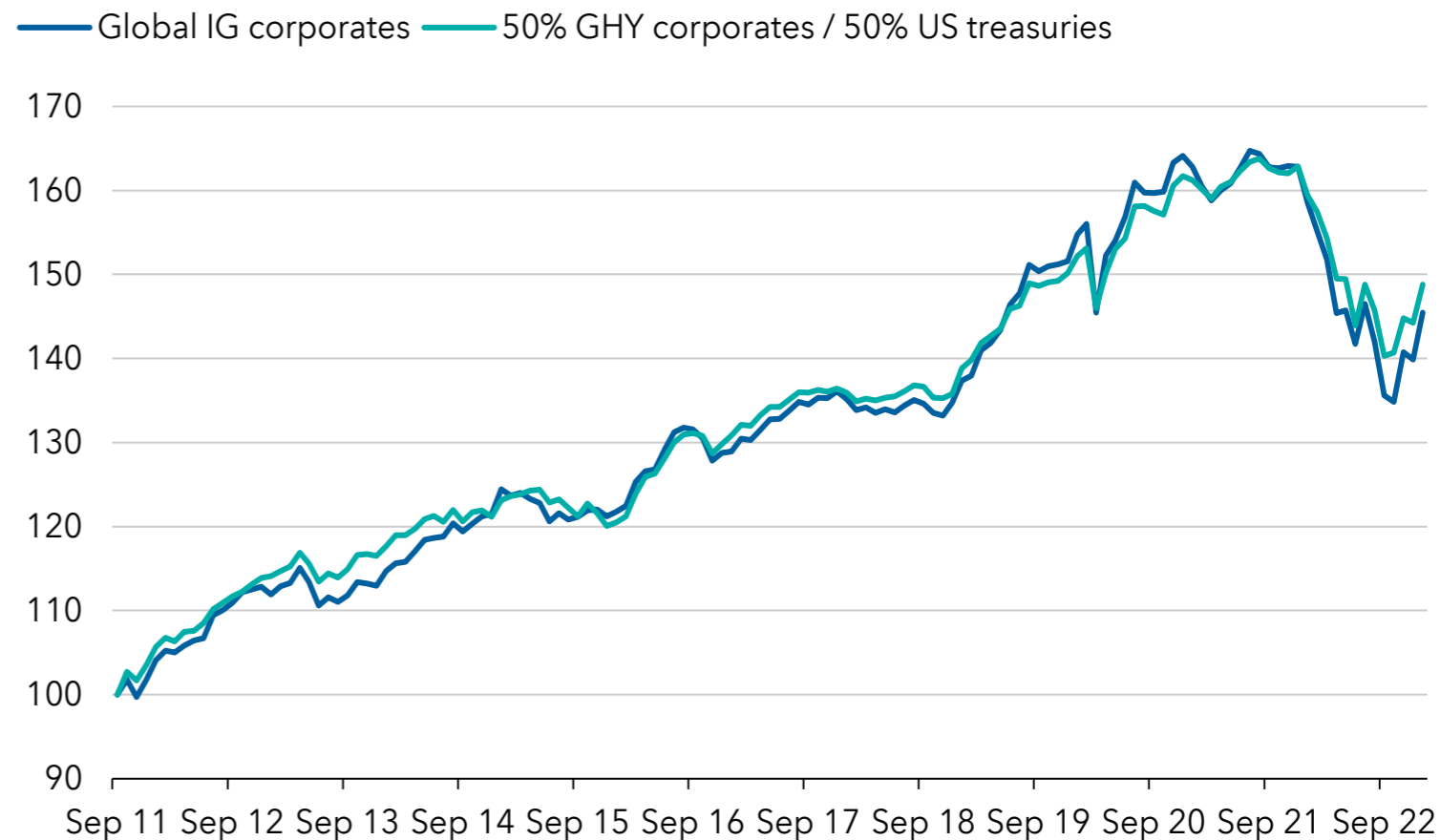
Source: Bloomberg

Investment-grade corporates: a natural barbell

Potential benefits

- Historically high quality risk asset for investors seeking a steady stream of income and yield
- Offers spread premium above government bonds due to the underlying credit risk
- Diversification of risk in a portfolio due to the low correlation to risk assets (i.e. S&P 500)
- Lower risk of defaults impacting an investor's principal

Potential benefits of an investment-grade allocation



Past results are not a guarantee of future results.

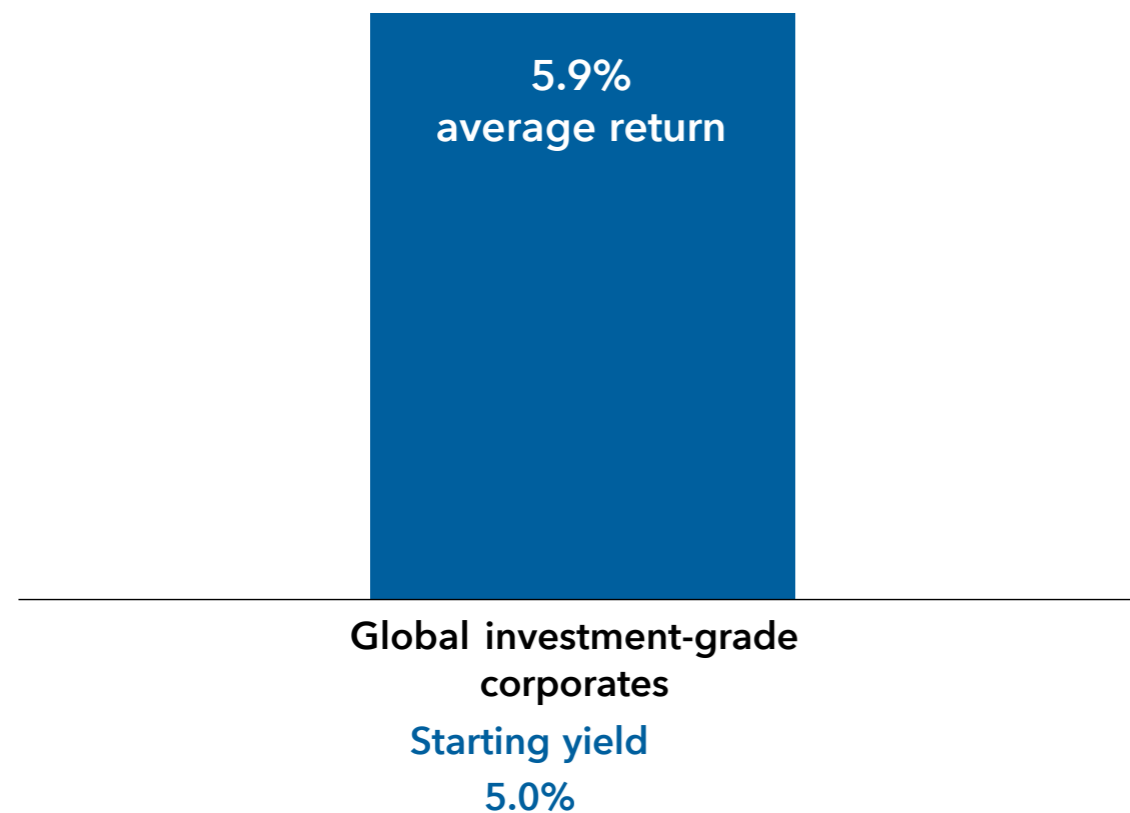
Global investment grade corporates: Bloomberg Global Aggregate Corporate Bond Index hedged to USD. Global high yield: Bloomberg Global High Yield Index hedged to USD. US treasuries: Bloomberg US Aggregate Government Index. Using geometric returns, which have been rebased to 100 as at 28 February 2001.

Source: Bloomberg.

Investing at current yields may provide attractive returns

Why now? An attractive entry point for investors

Average 5-year forward return at recent yield levels



Past results are not a guarantee of future results.

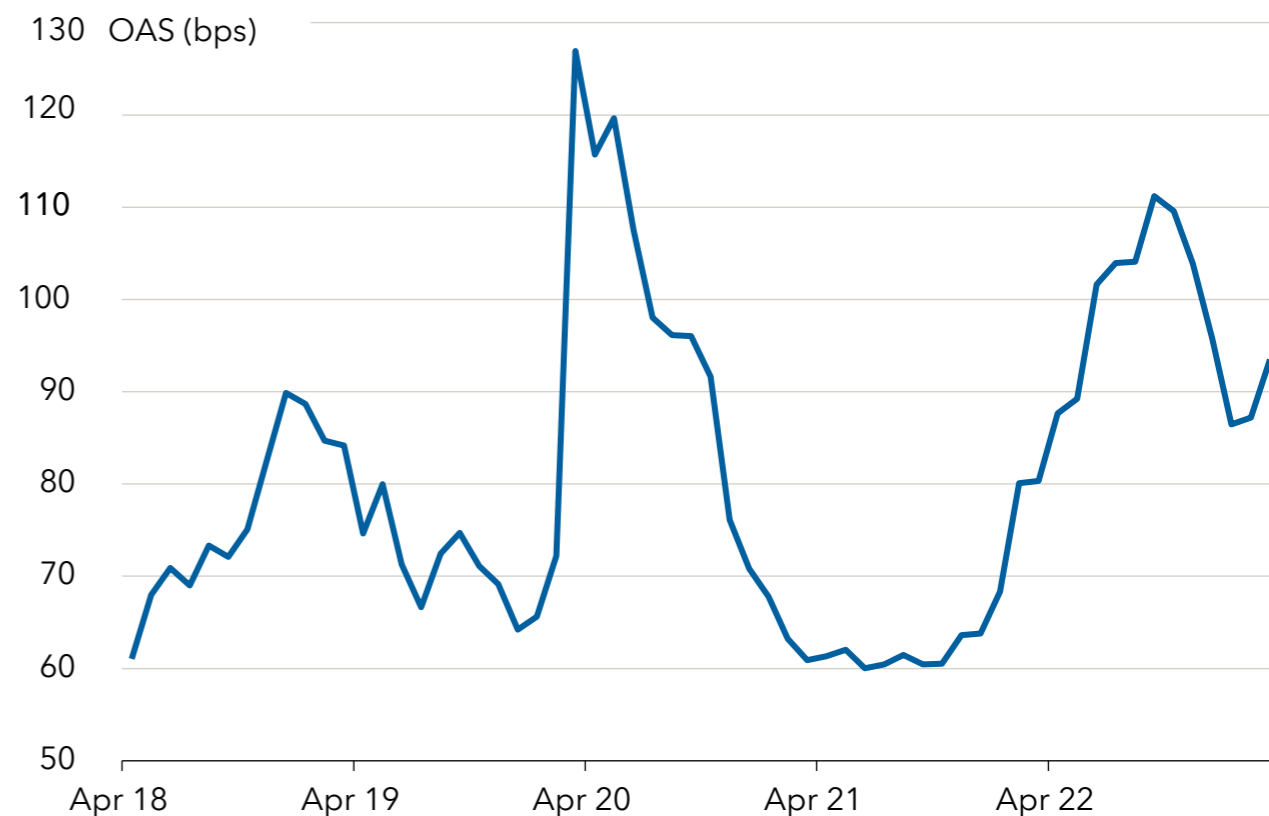
Sources: Capital Group, Bloomberg

LHS: As at 31 March 2023 in USD terms. Data goes back to 2002. Based on average monthly returns for each sector when in a +/- 0.3% range of yield to worst. Bloomberg Global Aggregate Corporate Bond Index.

RHS: As at 31 March 2023. Global IG corporates: Bloomberg Global Aggregate - Corporates (USD hedged)

Selectivity is key: Spread dispersion of global IG corporates

Difference between Quartile 1 and 3 option-adjusted spreads



A global approach provides diversification benefits

Size of market: greater depth of issuers and issues



Bloomberg Global Corporate
15,554 issues
Market size US\$ 11.3 trillion¹



Bloomberg US Corporate
7,534 issues
Market size US\$ 6.2 trillion¹



Bloomberg Euro Corporate
3,556 issues
Market size US\$ 2.6 trillion¹



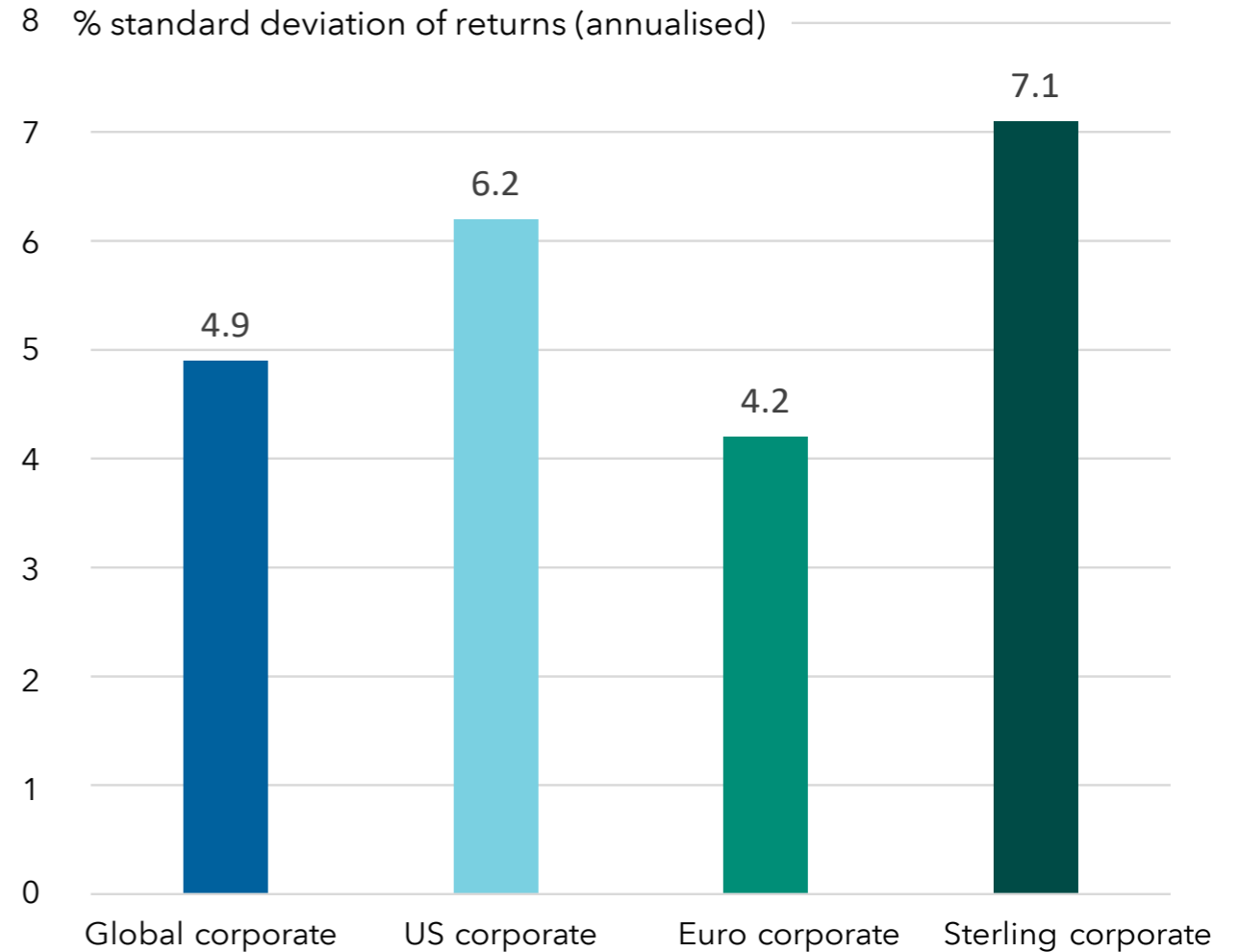
Bloomberg Sterling Corporate
918 issues
Market size US\$ 452 billion¹

Past results are not a guarantee of future results.

Data as at 31 March 2023 in USD terms. Sources: Bloomberg

Global corporates: Bloomberg Global Aggregate Corporate Bond Index hedged to USD. US corporates: Bloomberg US Corporate Index. Euro corporates: Bloomberg Euro Aggregate Corporate Index hedged to USD. Sterling corporates: Bloomberg Sterling Aggregate Corporate Index hedged to USD.

Volatility: domestic markets can behave differently



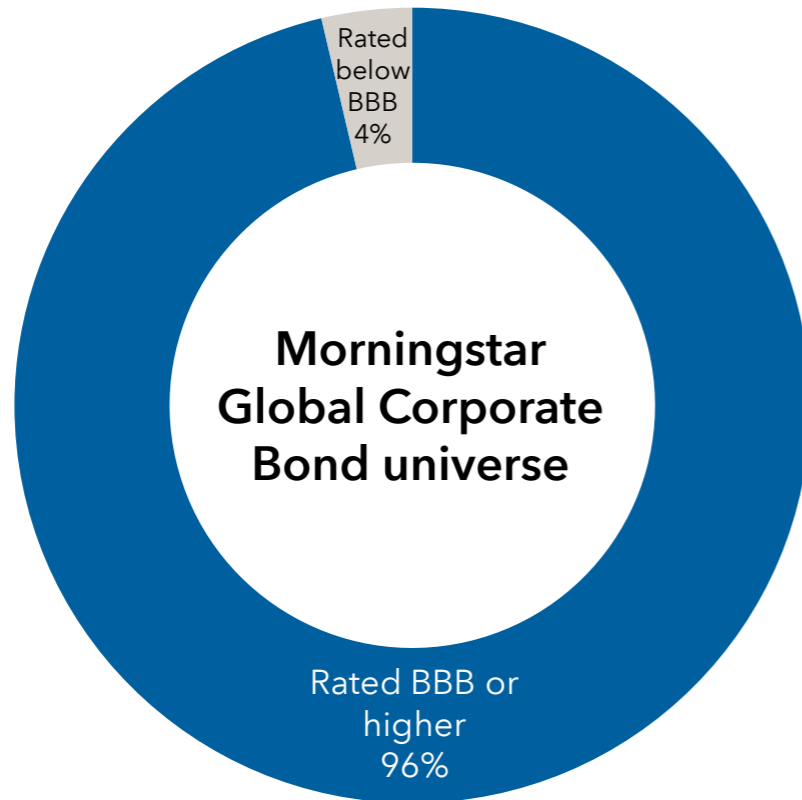
The opportunity

Higher quality approach

- 1 Peer universe highlights scope creep into riskier bonds
- 2 Clear risk profile provides a building block for a balanced portfolio

A pure investment-grade portfolio has advantages

Our approach provides a greater degree of stability than the universe



The portfolio does not permit an active allocation to high-yield bonds as a source for excess returns

The investment team does not invest in sub-investment grade bonds

- Investments must at least be rated BBB- and equivalent

Any fallen angels must be sold within 90 days

- Team is not forced to sell at the point of downgrade when values are typically at their lowest

Clear risk profile with 'no artificial additives'

Data as at 31 December 2022. Sources: Morningstar, Capital Group

Universe breakdown is based on latest available data from Morningstar.

Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch, as an indication of an issuer's creditworthiness.

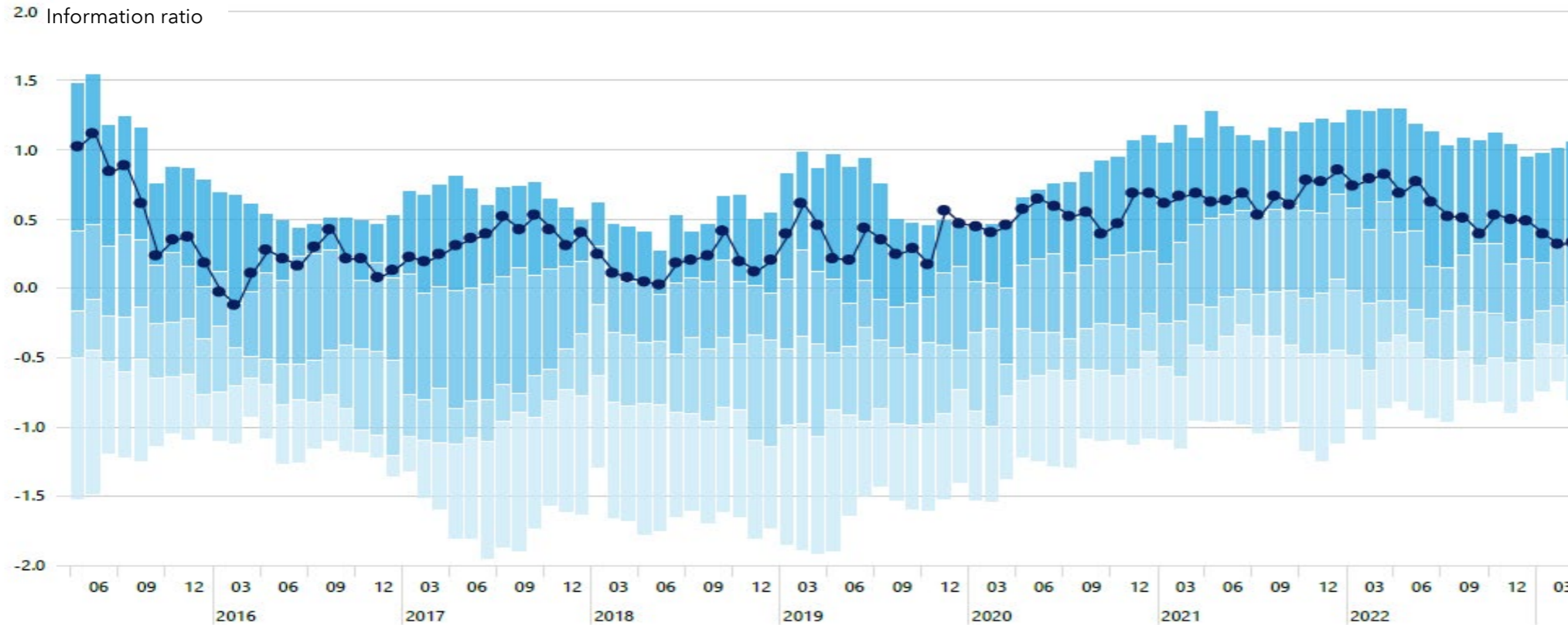
If agency ratings differ, the security will be considered to have received the highest of those ratings, consistent with the fund's investment policies.

Rolling 3-year information ratio versus peer group

Capital Group Global Corporate strategy

Information ratio in US\$ (after fees and expenses) vs. Bloomberg Global Aggregate Corporate USD hedged to 31 March 2023

■ Top quartile ■ 2nd quartile ■ 3rd quartile ■ Bottom quartile — Capital Group Global Corporate (Hedged to USD) Composite (net)¹



Past results are not a guarantee of future results.

Source: Morningstar Direct

Composite data is shown for illustration purposes only. Capital Group Global Corporate Bond Fund (LUX) has been a member of this composite since March 2018.

1. The results shown are for the Capital Group Global Corporate (Hedged to USD) Composite, based on monthly returns, in US\$ after fees, for a representative Luxembourg fund share class (Z), applying the maximum Total Expense Ratio (TER). Peer Group (5%-95%): Europe/Asia/Africa Fund Global Corporate Bond - hedged to USD (oldest share class).

A distinctive solution

Investment analysts act on their convictions

- 1 Portfolio is built directly by research analysts as sector specialists
- 2 Potential to create an information advantage

Capital Group Global Corporate Bond Fund (LUX)

An approach that emphasises fundamental security selection

Fundamental security selection

Around 90% of expected excess returns to be driven by security and industry selection.

Investment analysts act on their convictions

A portfolio built directly by investment analysts based on their extensive research, creating the potential to achieve an information advantage.

Higher quality approach to credit

Any currency exposure is fully hedged with limited active duration exposure and no high yield investments.

Investment objective

Seeks to provide, over the long term, a high level of total return consistent with capital preservation and prudent risk management by investing in corporate investment grade bonds worldwide.

Key facts	Strategy ¹	Fund
Launch date	Apr 2012	Feb 2018
Size	US\$ 1.3 bn	US\$ 334 m



Class Z in USD. Overall rating among 271 Global Corporate Bond - USD Hedged funds as at 31 March 2023.

Past results are not a guarantee of future results.

As at 31 March 2023.

1. Based on the composite of the strategy.

Capital Group

The portfolio is built directly by investment analysts investing in their highest convictions

Additional research resources

6
Investment grade traders¹

16
Macroeconomists¹

12
Risk and Quantitative Solutions¹

173
Equity analysts¹

Los Angeles



Michael Habib
Banks - Australia, Canada and US



Mital Kotecha
US: Health Care, Health Insurance, Media, Construction Machinery



Steve D. Lotwin
Consumer Products



Christine Song
REITs, Retail, Restaurants, E-Comm, Cell Towers, Food & Beverage



Kevin Swick
Pipelines, Pharmaceuticals & Biotechnology

Singapore



Franz Lathuillierie
Asia: Financial Corporates



Debbie Leow
Asia: Non-Financial Corporates



Damir Bettini
Principal Investment Officer (PIO)

Co-ordinates the allocation of assets and has overall responsibility for the portfolio

London



Barbora Matouskova
Utilities - Europe, European Industrial



Kathryn Board
Metals & Mining, Telecom - Europe, Telecom/Cable - US



Danny Jacobs
Global Autos, Europe: Insurance, Tobacco



Etrit Vllasalija
Banks- Europe, Aircraft Leasing

New York



Andrea Montero
Energy - US (ex. Pipelines), Defense



Theodore Pan
Technology, Transportation



Mandeep Saini
Chemicals, Insurance - US, Diversified Manufacturing, Aerospace



Nermis Rosario
Financial companies



Julian James
Utilities, US

Team information based on the Global Corporate Bond representative account as at 31 March 2023. Years of experience as at 31 December 2022.
1.As at 31 March 2023.

Discussion of investment ideas in practice

A robust process with integrated research across asset classes for unique insights



Bottom-up research

Research analyst identified an investment opportunity



Theo Pan
Investment-grade
investment analyst for
technology sector

- Analysed the credit fundamentals and bond valuations
- Compared investment case with other leading semiconductor companies, such as Intel, Qualcomm and Analog Devices
- Presented investment thesis to investment team to refine idea

Collaboration

Leveraged equity research for a 360° view



Mathews Cherian
Equity investment
analyst

Dedicated investment-grade trading expertise



Jonathan J. Sargent
Investment-grade corporates
trader

Theo discussed research with equity and trading colleagues and built his investment thesis

Principal Investment Officer

Co-ordinates the allocation of assets between investment analysts



Damir Bettini
Principal Investment Officer (PIO)

- Analyst communication and investment makes conviction clear
- Damir, as PIO, facilitates discussion of Theo's investment and overweight recommendation within the investment-grade team
- Theo builds an overweight allocation to Broadcom within the technology sector

The role of the Principal investment officer (PIO)

Ultimate goal is to achieve superior risk-adjusted returns



Damir Bettini

32 years' industry experience

Responsible for the overall portfolio structure and construction

Accountable to the Fixed Income Management Committee, regularly reviewing results and team contribution



Co-ordinates the allocation of assets between investment analysts' sectors to ensure the best ideas are reflected in the portfolio



Considers input from our Portfolio Strategy Group and macro analysts



Optimises the portfolio within the PIO sleeve by adding to key bottom-up convictions and looking for strategic opportunities



Works with the Risk and Quantitative Solutions Group to understand and manage sources of risk in the portfolio

Past results are not a guarantee of future results.

Years of experience as at 31 December 2022.

Portfolio construction: managing non-credit risk



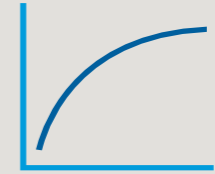
Currency

- All positions are hedged systematically



Duration

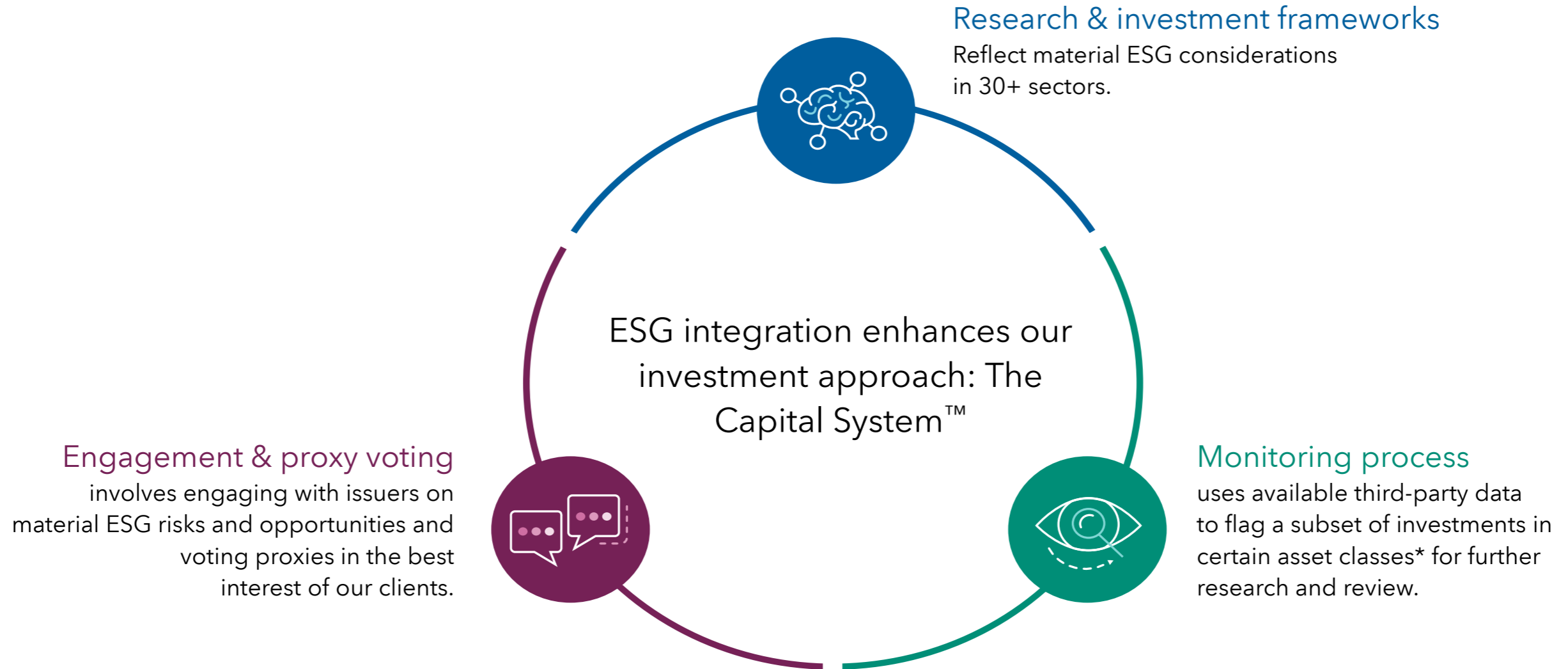
- Principal investment officer uses derivatives to control the portfolio's duration
- Portfolio will typically be neutral
- Can consider Portfolio Strategy Group guidance to flex duration, typically +/- 1 year of the Bloomberg Global Corporate Index



Curve

- Analysts can look for value along the curve
- Principal investment officer refines overall positioning using derivatives

ESG integration: our three-part process

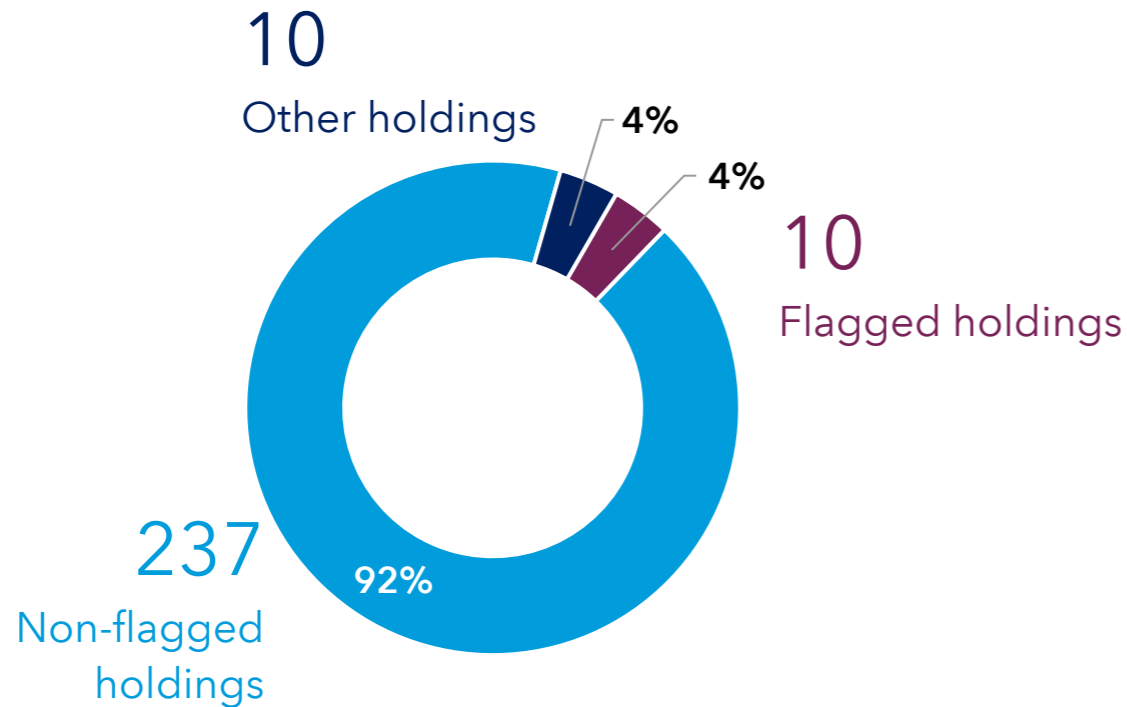


* As at 31 December 2022. Monitoring applies to corporate and sovereign holdings.

ESG monitoring in action: Global Corporate strategy

We monitor portfolio holdings against third party data to surface external views about potentially material ESG risks. Multiple leading data providers are used, including the UNGC assessment, MSCI and Sustainalytics

- Flagged holdings are reviewed by analysts. This involves assessing the materiality of identified ESG risks and impact to their investment thesis, and where appropriate, engaging with companies.
- Our ESG perspectives are built on a long-term view, engagement and detailed analysis - never on monitoring results alone.



Largest flagged holdings ¹	Portfolio weight (%)
Pemex	0.6
BHP Billiton Finance (USA)	0.4
Hyundai Capital America	0.4
Glencore Capital Finance DAC	0.2
Continental Resources	0.2
Volkswagen International Finance	0.1
Bluestar Finance	0.1
Sinopec Group Overseas Development (2018)	0.1
Indofood CBP Sukses Makmur	0.1
SVB Financial	< 0.1

Third-party data used in the monitoring process is generally available for equity securities and corporate and sovereign bonds held by the fund. Flagged and non-flagged holdings collectively represent 96.1% of the fund's holdings, and 98.7% of total assets, in each case, excluding cash and cash equivalents. "Other holdings" are holdings that either do not have available third-party data or that are not covered in the monitoring process. The data used in the monitoring process currently applies only to equity securities and corporate and sovereign bonds. Data as of 31 March 2023.

Data reflect the representative portfolio of the Global Corporate strategy, unless otherwise noted. UNGC is United Nations Global Compact.

Donut chart reflects the total of all covered holdings at the issuer level.

1. Reflects the largest flagged holdings in the portfolio in terms of asset weight based on the total assets of the portfolio, including cash and cash equivalents.

Results and positioning

Our fundamental approach has
driven consistent results

Capital Group Global Corporate Bond Fund (LUX)

Investment results as at 31 March 2023 in USD terms (before fees and expenses)

Results summary, %

Year	Fund ¹	Index ²	Excess return ³
2018 From 13 February	0.6	0.8	-0.2
2019	14.3	12.5	1.8
2020	11.6	8.3	3.3
2021	-0.9	-0.8	-0.1
2022	-13.9	-14.1	0.2
2023 3 months	3.6	3.1	0.5
Annualised lifetime return	2.5	1.5	1.0
1 year	-4.8	-5.0	0.2
3 years p.a.	0.5	-0.3	0.8
5 years p.a.	2.5	1.5	1.0
Total value	US\$ 334 million		

Rolling 1 year results to 31 March, %

Year	Fund ¹	Index ²	Excess return ³
2019	5.8	5.1	0.7
2020	5.3	3.2	2.1
2021	10.8	9.2	1.6
2022	-3.9	-4.4	0.6
2023	-4.8	-5.0	0.2

The information in relation to the index is provided for context and illustration only. The fund is an actively managed UCITS. It is not managed in reference to a benchmark.

Past results are not a guarantee of future results.

1. Before management fees and expenses. Fund results are based on close of market returns (T+1).

2. The index shown is the Bloomberg Global Aggregate Corporate Index hedged to USD. Source: Bloomberg

3. The excess return is calculated arithmetically.

Capital Group Global Corporate Bond Fund (LUX)

Investment results as at 31 March 2023 in USD terms (after fees and expenses – Z share class)

Results summary, %

Year	Fund ¹	Index ²	Excess return ³
2018 From 13 February	0.1	0.8	-0.7
2019	13.6	12.5	1.1
2020	10.9	8.3	2.6
2021	-1.5	-0.8	-0.7
2022	-14.4	-14.1	-0.3
2023 3 months	3.5	3.1	0.3
Annualised lifetime return	1.9	1.5	0.4
1 year	-5.3	-5.0	-0.4
3 years p.a.	-0.1	-0.3	0.2
5 years p.a.	1.9	1.5	0.4
Total value	US\$ 334 million		

Rolling 1 year results to 31 March, %

Year	Fund ¹	Index ²	Excess return ³
2019	5.2	5.1	0.1
2020	4.6	3.2	1.5
2021	10.1	9.2	0.9
2022	-4.4	-4.4	0.0
2023	-5.3	-5.0	-0.4



Class Z in USD. Overall rating among 270 Global Corporate Bond - USD Hedged funds as at 28 February 2023.

The information in relation to the index is provided for context and illustration only. The fund is an actively managed UCITS. It is not managed in reference to a benchmark. Past results are not a guarantee of future results.

1. After management fees and expenses for the Z share class, as a representative share class. Fund results are based on close of market returns (T+1).

2. The index shown is the Bloomberg Global Aggregate Corporate Index hedged to USD. Source: Bloomberg

3. The excess return is calculated arithmetically.

Issuer/bond selection has driven long-term excess returns

Capital Group Global Corporate Bond Fund (LUX)

1 year attribution summary

Return			Excess return ¹	Components of excess return				
%	Portfolio ²	Index ³		Currency exposure	Duration/Curve	Industry selection	Issuer/Bond selection	Valuation
1 year	-4.76	-4.98	0.22	-0.24	0.17	-0.25	0.43	0.10

3 year annualised attribution summary

Return			Excess return ¹	Components of excess return				
%	Portfolio ²	Index ³		Currency exposure	Duration/Curve	Industry selection	Issuer/Bond selection	Valuation
3 years p.a.	0.48	-0.28	0.76	-0.12	-0.08	-0.20	0.99	0.16

5 year annualised attribution summary

Return			Excess return ¹	Components of excess return				
%	Portfolio ²	Index ³		Currency exposure	Duration/Curve	Industry selection	Issuer/Bond selection	Valuation
5 years p.a.	2.48	1.46	1.02	-0.18	0.17	-0.07	0.97	0.14

Past results are not a guarantee of future results.

Data as at 31 March 2023. Analysis based on the Capital Group Global Corporate Bond Fund (LUX). All data before fees and expenses, in USD.

1.Excess returns are calculated arithmetically

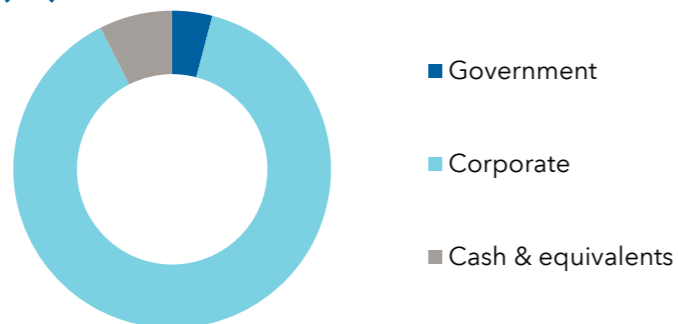
2.Based on the Capital Group Global Corporate Bond Fund (LUX). Source: Capital Group

3.The Index shown is the Bloomberg Global Aggregate Corporate hedged to USD. Source: Bloomberg

Capital Group Global Corporate Bond Fund (LUX)

Portfolio summary as at 31 March 2023

Sector exposure (%)

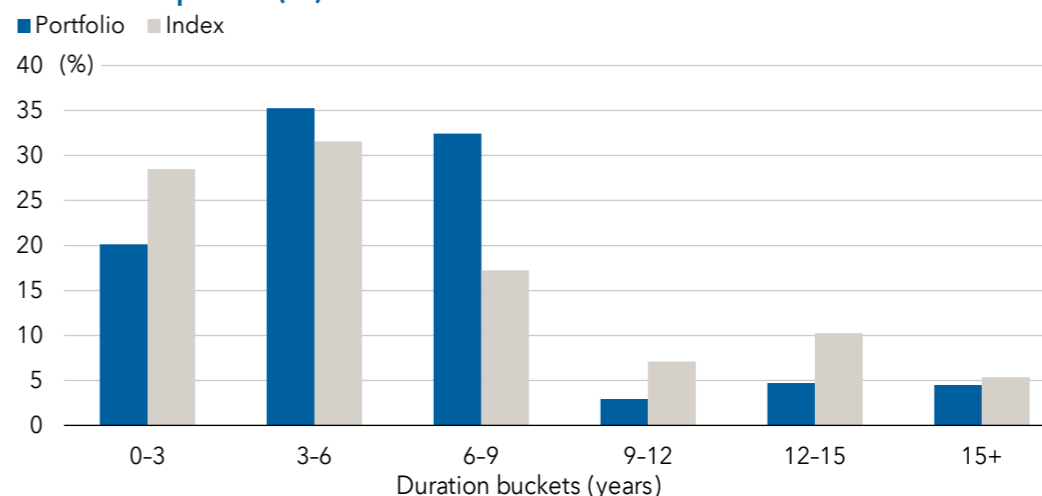


Sector	% Portfolio	% Index	Sector	% Portfolio	% Index
Corporates	88.5	99.9	Utilities	8.5	8.5
Industrials	44.6	51.9	Electric	8.2	6.7
Basic Industry	3.2	2.9	Natural Gas	0.3	1.2
Capital Goods	4.9	4.7	Utility Other	-	0.5
Communications	6.2	7.5	Financials	35.3	39.6
Consumer Cyclical	5.6	7.1	Banking	24.6	26.9
Consumer Non-Cyclical	11.6	13.4	Brokerage/Asset Managers/Exchanges	1.7	1.5
Energy	3.1	5.8	Finance Companies	0.4	0.9
Technology	7.2	6.9	Insurance	7.3	6.0
Transportation	2.6	3.0	REITs	1.3	2.6
Industrial Other	0.2	0.7	Financial Other	-	1.7
			Government-related	2.8	-
			Treasuries	1.3	-
			Securitized	-0.0	0.0
			Other assets¹	-	0.0
			Cash & equivalents	7.4	-
			Total	100.0	100.0

Key statistics

	Portfolio	Index
Effective duration (years)	6.3	6.2
Yield to maturity (%)	5.7	5.5
Yield to worst (%)	5.7	5.5
Average coupon (%)	3.3	3.3
Option-adjusted spread (bps)	139	149
Issues	557	15494
Issuers	252	2842

Duration exposure (%)



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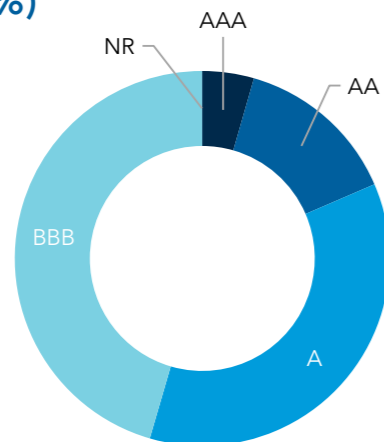
1. Other assets may include equity swaps and convertibles. Summary level analytics are calculated based on risk notional weights. Risk notional weights include the underlying amounts of any derivative trades such as swaps, options and futures. Data based on Capital Group Global Corporate Bond Fund (LUX) as a representative account. Index reflects Bloomberg Global Aggregate Corporate hedged to USD. Analytics are sourced from BlackRock Aladdin. Following a review of our bond sector classifications, Quasi Sovereign issues are now captured under the Government-related category as opposed to Corporates. This has been applied to both portfolio and index. 'Cash & equivalents' includes agency discount notes, taxable commercial paper, Certificates of Deposit, US Treasury bills. Accrued income has been shown at asset level.

'Effective duration' is a duration calculation for bonds that takes into account that expected cash flows will fluctuate as interest rates change; 'yield to maturity' is the rate of return anticipated on a bond if it is held until the maturity date; 'yield to worst' is the lowest yield that can be realised by either calling or putting on one of the available call/put dates, or holding a bond to maturity; 'option-adjusted spread' is a yield-spread calculation used to value securities with embedded options. Analytics are sourced from BlackRock Aladdin.

Capital Group Global Corporate Bond Fund (LUX)

Rating exposure and largest issuers as at 31 March 2023

Ratings exposures (%)



Rating	% Portfolio	% Index
AAA	4.1	1.7
AA	13.0	13.7
A	33.3	43.8
BBB	42.1	40.0
BB	–	0.0
B	–	0.0
NR	0.0	0.7
Other assets	-0.0	–
Cash and equivalents ¹	7.4	–
Total	100.0	100.0

20 largest issuers

Holding	Effective duration (years)	Portfolio (%)
HSBC	7.5	3.9
Credit Suisse	4.4	2.8
Boeing	4.5	2.2
Pacific Gas And Electric Company	6.4	1.9
Amgen	8.5	1.6
CaixaBank	3.1	1.5
Apple	4.2	1.4
Edison	4.4	1.4
Morgan Stanley	6.4	1.3
Netflix	4.9	1.3
Intesa Sanpaolo	2.6	1.3
United States Government	6.1	1.3
Philip Morris	6.7	1.2
Deutsche Bank	3.5	1.1
BNP Paribas	6.2	1.0
Equinix	5.5	1.0
Servicenow	6.9	0.9
Verizon	7.4	0.9
Broadcom	8.0	0.9
Banco Sabadell	3.2	0.9
Total		29.8

The information in relation to the index is provided for context and illustration only. The fund is an actively managed UCITS. It is not managed in reference to a benchmark.

Summary level analytics are calculated based on risk notional weights. Risk notional weights include the underlying amounts of any derivative trades such as swaps, options and futures.

Index reflects Bloomberg Global Aggregate Corporate hedged to USD. Analytics are sourced from BlackRock Aladdin.

Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch, as an indication of an issuer's creditworthiness. If agency ratings differ, the security will be considered to have received the highest of those ratings, consistent with the fund's investment policies. Securities in the 'Unrated' category have not been rated by a rating agency; however, the investment adviser performs its own credit analysis and assigns comparable ratings that are used for compliance with fund investment policies. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds.

1. 'Cash & equivalents' includes short-term securities, other assets less liabilities. Accrued income has been shown at asset level.

Summary



Fundamental security selection

Around 90% of expected excess returns to be driven through security and industry selection



Investment analysts act on their convictions

Portfolio is built directly by investment analysts based on extensive research



Clear risk profile

Higher quality approach with high yield not actively allocated to as a source for excess returns

Country exposure by region

Capital Group Global Corporate Bond Fund (LUX) - as at 31 March 2023

	% Portfolio	% Index		% Portfolio	% Index		% Portfolio	% Index
United States	53.4	55.6	Hungary	–	0.0	Cayman Islands	–	0.3
United Kingdom	9.0	7.5	Iceland	–	0.0	Chile	–	0.2
Japan	0.2	3.2	Isle of Man	–	0.0	China	0.9	0.6
Euro zone	15.6	19.5	Jersey	–	0.1	Colombia	–	0.0
Austria	–	0.3	Liechtenstein	–	0.0	Curacao	–	0.0
Belgium	0.7	0.4	Norway	0.1	0.3	India	0.1	0.1
Estonia	–	0.0	Poland	–	0.0	Indonesia	0.1	0.0
Finland	–	0.3	Romania	–	0.0	Israel	–	0.0
France	4.3	6.5	Sweden	0.5	0.9	Kuwait	–	0.0
Germany	2.8	3.9	Switzerland	3.5	1.7	Malaysia	0.3	0.0
Greece	–	0.0	Turkey	–	0.0	Mauritius	–	0.0
Ireland	0.8	0.8	\$ bloc (non-US)	6.3	7.9	Mexico	0.6	0.4
Italy	2.3	1.2	Australia	2.3	2.0	Panama	–	0.0
Luxembourg	0.2	0.8	Canada	2.4	5.1	Peru	–	0.1
Netherlands	1.4	3.4	Hong Kong	1.4	0.5	Philippines	0.1	0.0
Portugal	–	0.1	New Zealand	–	0.1	Qatar	0.3	0.0
Slovakia	–	0.0	Singapore	0.2	0.2	South Africa	–	0.1
Slovenia	–	0.0	Emerging markets/other	4.1	3.0	South Korea	0.8	0.4
Spain	3.1	1.8	Bahamas	–	0.0	Taiwan	–	0.1
Europe - non-euro zone	4.1	3.4	Barbados	–	0.0	Thailand	0.7	0.1
Croatia	–	0.0	Bermuda	–	0.0	United Arab Emirates	–	0.1
Czech Republic	–	0.0	Brazil	–	0.1	Cash and equivalents	7.4	–
Denmark	–	0.4	British Virgin Islands	–	0.2	Total	100.0	100.0

The information in relation to the index is provided for context and illustration only. The fund is an actively managed UCITS. It is not managed in reference to a benchmark.

Index reflects Bloomberg Global Aggregate Corporate hedged to USD using BlackRock Aladdin analytics engine. The BlackRock Aladdin analytics have the same calculation assumptions as our portfolios in order to provide consistent analytics between our portfolios and the index. Accrued interest has been spread across relevant countries. Sources: Capital Group, Bloomberg

Capital Group's investment-grade corporate bond strategies

Summary of results as at 31 March 2023

Capital Group Global Corporate (Hedged to USD) composite				
Total value	USD 1,334 million			
Inception	April 2012			
Currency	USD			
%	Composite Index ¹		Excess return	Info. ratio
1 year	-5.1	-5.0	-0.1	-0.2
3 years p.a.	0.0	-0.3	0.3	0.4
5 years p.a.	1.8	1.5	0.4	0.5
Lifetime p.a.	3.3	2.9	0.5	0.5

Capital Group US Corporate composite				
Total value	USD 14,820 million			
Inception	December 2012			
Currency	USD			
%	Composite Index ²		Excess return	Info. ratio
1 year	-5.7	-5.6	-0.2	-0.2
3 years p.a.	-1.1	-0.5	-0.5	-0.7
5 years p.a.	2.0	1.6	0.4	0.2
Lifetime p.a.	2.7	2.3	0.4	0.3

Past results are not a guarantee of future results.

The impact of fees on returns may vary depending on the investor and share class. Please contact your local Capital Group representative for further details.

All periods longer than one year have been shown on an annualised basis. Results are asset-weighted and based on initial weights and monthly results, in US\$ terms and after fees and expenses for a representative Luxembourg fund share class (Z), applying the maximum Total Expense Ratio (TER). Information ratios are calculated after fees and expenses and using monthly observations. The excess return is calculated arithmetically.

1. The Index shown is the Bloomberg Global Aggregate Corporate hedged to USD. Source: Bloomberg

2. The Index shown is the Bloomberg US Corporate Investment Grade Index. Source: Bloomberg

Nestlé: Scaling sustainable farming across the supply chain

Engagement on environmental principles in 2022



ESG issue / opportunity

- Nestlé is the world's largest food and beverage company, with a diverse portfolio of products ranging from baby food to pet care.
- Nestlé has faced scrutiny around its environmental footprint, particularly the company's GHG¹ emissions related to food production, traceability of resources in its supply chain, plastic packaging and deforestation through the use of palm oil in its products.
- In 2021, Nestlé launched a net-zero roadmap that showed nearly two-thirds of its GHG emissions resulted from agriculture.
- Nestlé has committed to investing CHF 1.2 billion/USD 1.2 billion by 2025 to scale sustainable farming across the supply chain.



Action

- In March 2022, a Capital Group equity investment analyst and ESG analyst met with Nestlé management to discuss its sustainable farming plans and understand how the company will be measuring progress toward the goal of 50% of key ingredients sourced through regenerative agriculture by 2030.
- In the meeting, we covered the following:
 - Sustainable farming practices are being piloted and Nestlé intends to expand them at scale through the global network of producers.
 - Regenerative agriculture aims to restore the health of the soil, which food production depends on. It enables the soil to store more carbon and water, which has climate benefits and increases crop resilience. It also reduces the need for chemical inputs, which improves farmer livelihoods and is positive for biodiversity.



Outcome

- Our equity analyst believes Nestlé has made a significant financial commitment to reducing its environmental footprint.
- The engagement gave our analyst confidence that Nestlé is utilising its research capabilities to implement regenerative farming practices across its supply chain.
- If successful, our analyst believes it will secure supplies of raw materials for food production for decades to come, which is critical for the size and nature of Nestlé's business.
- Our equity analyst and ESG analyst will continue to engage and monitor the emerging disclosure so that we can assess progress both in measurement and deployment.

As at 22 September 2022

Sources: Capital Group, Nestlé company website

1.GHG: greenhouse gas

Capital Group

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A summary of Fund Shareholder Rights is available at <https://www.capitalgroup.com/eu/investor-rights/>

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