

INVESTMENT CONSULTING SERVICE

Capital Group Global Developed Equity SMA

Asset Class: Global Equity

Data as of March 31, 2025

Investment manager(s)

Capital Research and Management Company

Capital Research and Management Company (Capital Group) is one of the largest privately held investment management organizations in the world, serving thousands of leading institutions and millions of individual investors. With more than 85 years of investment experience, we are globally recognized by investors seeking superior long-term investment results. Over time, the Capital organization has become truly global. Capital Group offers actively managed equity, fixed income and balanced investment portfolios through separate accounts, trusts and funds worldwide.

Investor suitability

The Capital Group Global Developed Equity SMA strategy is ideal for investors

- seeking exposure to global equities
- who are planning to hold their investments for the long term
- registered plan accounts may have a higher cash balance as a result of potential non-qualified investments**

Volatility rating

Low	Low to Medium	Medium	Medium to High	High
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Investment objective

The Capital Group Global Developed Equity SMA strategy seeks to provide investors with long-term growth, primarily through capital appreciation, by investing in a focused portfolio of companies from around the world.

Investment philosophy & process

The Capital Group Global Developed Equity SMA strategy is managed with a core investment philosophy that seeks to protect investor capital and prudently grow it over time, irrespective of whether growth or value stocks are in favour.

Using a multi-manager approach, the investment portfolio is comprised of the highest conviction investment ideas identified by the portfolio managers and analysts managing the strategy.

The managers take a long-term, buy-and-hold approach in selecting companies that typically exhibit quality characteristics, such as healthy profit margins, strong balance sheets and sustainable business models. The long-term hold approach allows for capital to compound while potentially increasing the tax efficiency relative to a higher turnover approach.

Investment style

Investment process: Bottom-up

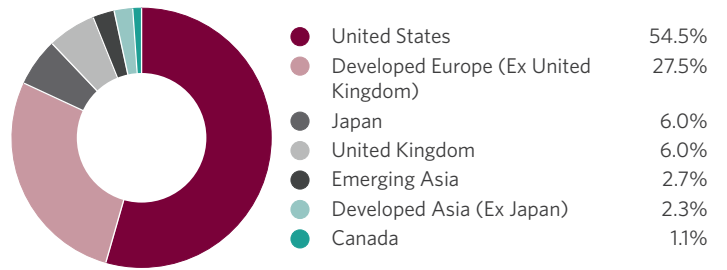
Investment style matrix:

	Value	Core	Growth
Large-Cap			
Mid-Cap			
Small-Cap			

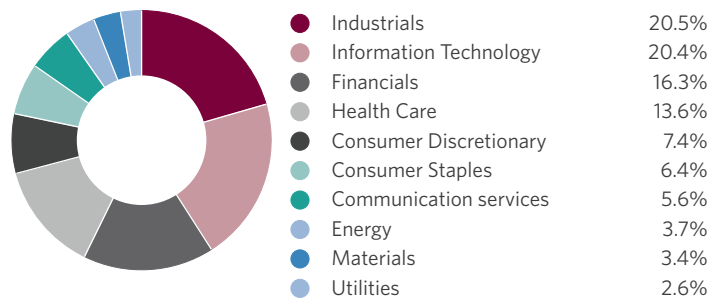
Top 10 holdings (%)

Microsoft Corp.	3.5
Apple Inc.	2.7
Safran SA, ADR	2.7
Broadcom Inc.	2.7
Alphabet Inc., Class 'A'	2.5
JPMorgan Chase & Co.	2.3
SAP SE, ADR	2.3
AstraZeneca PLC, ADR	2.3
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	1.9
Philip Morris International Inc.	1.9
Total	24.8
Current number of holdings:	80

Country asset mix (%)



Equity sector breakdown (%)



Due to rounding, amounts presented herein may not add up precisely to the total.
Sources: CIBC Asset Management Inc, Refinitiv, Bloomberg®

ICS strategy information

March 31, 2025

The performance returns, risk statistics, and graphs shown in this section are based on a composite of ICS accounts invested in this strategy (the "ICS Composite"). This Strategy can be purchased either in U.S. or Canadian dollars. Performance returns are expressed in U.S. dollars. Performance returns expressed in Canadian dollars are available in the monthly and quarterly performance summaries. Canadian dollar ICS accounts are converted into U.S. dollars using the month-end Bank of Canada noon rate. For details on the ICS Composite, refer to the disclaimer on the last page of this document.

Portfolio characteristics (US\$)

	Capital Group Global Developed Equity SMA	MSCI World Index
Weighted Average Market Cap (\$Mil)	653,602	893,820
Price/Earnings (trailing 1 yr)	24.6	21.3
Return on Equity (trailing 1 yr)	12.8	14.5
Equity Dividend Yield (trailing 1 Yr)	1.6	1.8

Trailing returns (%) (US\$)

	3 Mths	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	Since inception
Capital Group Global Developed Equity SMA	1.1	1.1	3.3	11.2	6.4	13.4	8.6
MSCI World Index	-1.7	-1.7	7.5	16.3	8.1	16.7	11.2
MSCI All-Country World Index	-1.2	-1.2	7.6	15.3	7.3	15.6	10.3

Calendar year returns (%) (US\$)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Capital Group Global Developed Equity SMA	8.6	21.6	-15.1	16.5	14.5	n/a	n/a	n/a	n/a	n/a
MSCI World Index	19.2	24.4	-17.7	22.3	16.5	n/a	n/a	n/a	n/a	n/a
MSCI All-Country World Index	17.8	22.8	-18.0	19.0	16.8	n/a	n/a	n/a	n/a	n/a

Sources: CIBC Asset Management Inc, Refinitiv, Bloomberg®

ICS strategy information

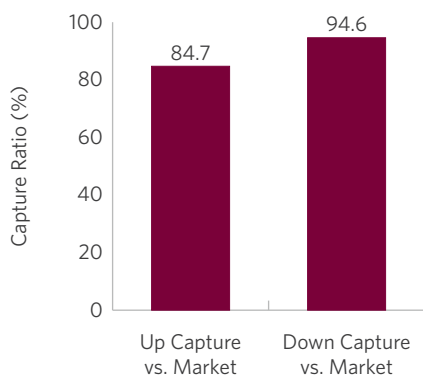
5 Years as of March 31, 2025

Risk statistics (US\$)

	Std Dev (%)	Sharpe Ratio
Capital Group Global Developed Equity SMA	15.4	0.69
MSCI World Index	16.4	0.86
MSCI All-Country World Index	15.8	0.82

Up/Down market capture (US\$)

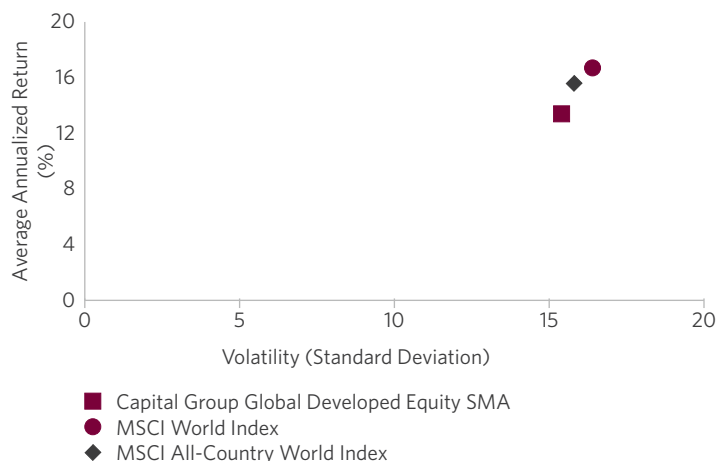
Capital Group Global Developed Equity SMA vs. MSCI World Index



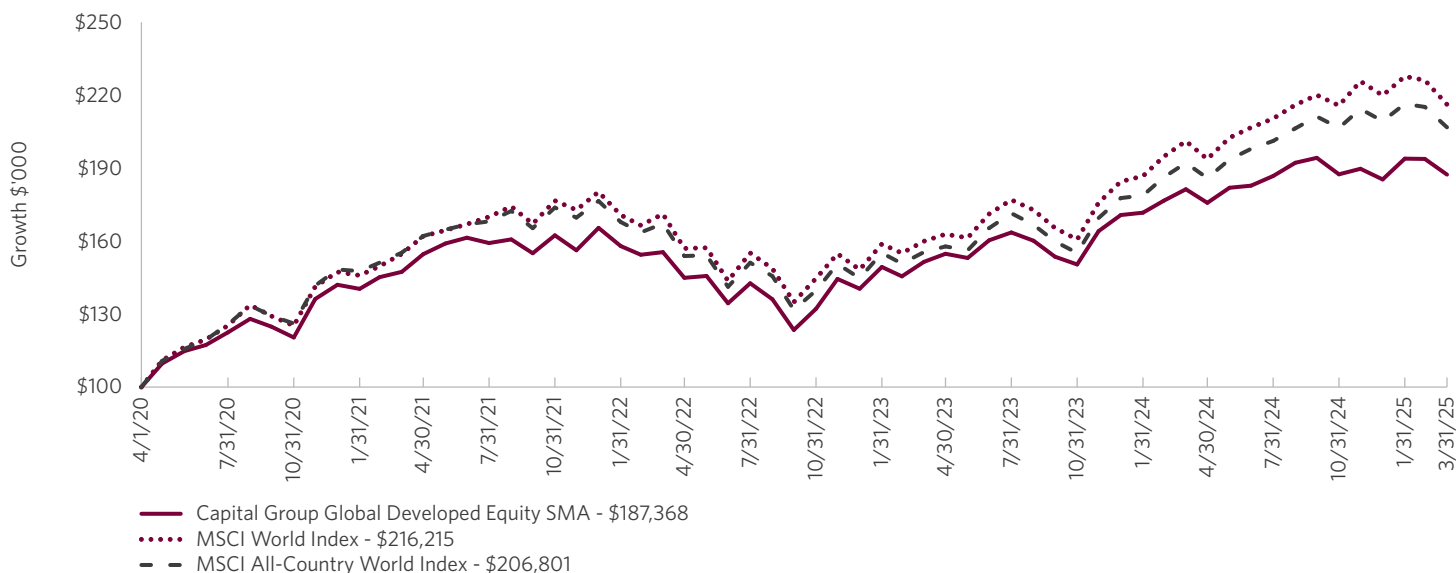
Risk statistics - strategy vs. benchmark (US\$)

	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Capital Group Global Developed Equity SMA vs. MSCI World Index	0.92	-1.9	0.94
Capital Group Global Developed Equity SMA vs. MSCI All-Country World Index	0.95	-1.5	0.95

Risk/Reward chart (US\$)



Growth of \$100,000 (US\$)



Sources: CIBC Asset Management Inc, Refinitiv, Bloomberg®

Additional manager information

March 31, 2025

In response to regulatory requirements, for those strategies with less than 5 years of actual ICS Composite performance history, additional manager information is provided where a technically similar manager composite is available. All Composite performance returns are expressed in U.S. dollars. For details on the manager composite, refer to the disclaimer on the last page of this document.

Trailing returns (%) (US\$)

	3 Mths	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs
Capital Group Global Developed Equity SMA Composite	1.4	1.4	4.4	11.9	7.1	13.8	9.9
MSCI World Index	-1.7	-1.7	7.5	16.3	8.1	16.7	10.1
MSCI All-Country World Index	-1.2	-1.2	7.6	15.3	7.3	15.6	9.3

Calendar year returns (%) (US\$)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Capital Group Global Developed Equity SMA Composite	9.4	21.9	-14.7	17.2	14.9	31.6	-5.1	30.2	3.8	2.1
MSCI World Index	19.2	24.4	-17.7	22.3	16.5	28.4	-8.2	23.1	8.2	-0.3
MSCI All-Country World Index	17.8	22.8	-18.0	19.0	16.8	27.2	-9.0	24.6	8.5	-1.8

Sources: CIBC Asset Management Inc, Refinitiv, Bloomberg®

Additional manager information

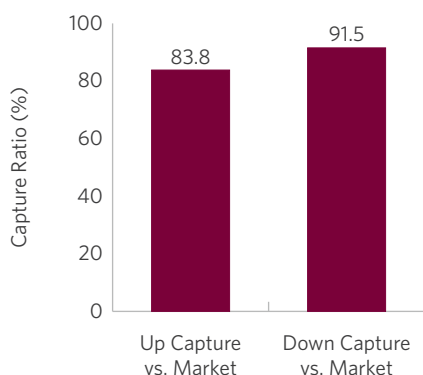
5 Years as of March 31, 2025

Risk statistics (US\$)

	Std Dev (%)	Sharpe Ratio
Capital Group Global Developed Equity SMA Composite	15.1	0.74
MSCI World Index	16.4	0.86
MSCI All-Country World Index	15.8	0.82

Up/Down market capture (US\$)

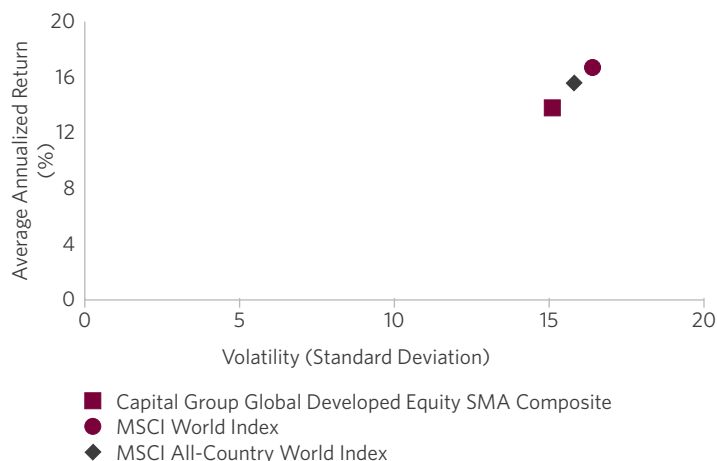
Capital Group Global Developed Equity SMA Composite vs. MSCI World Index



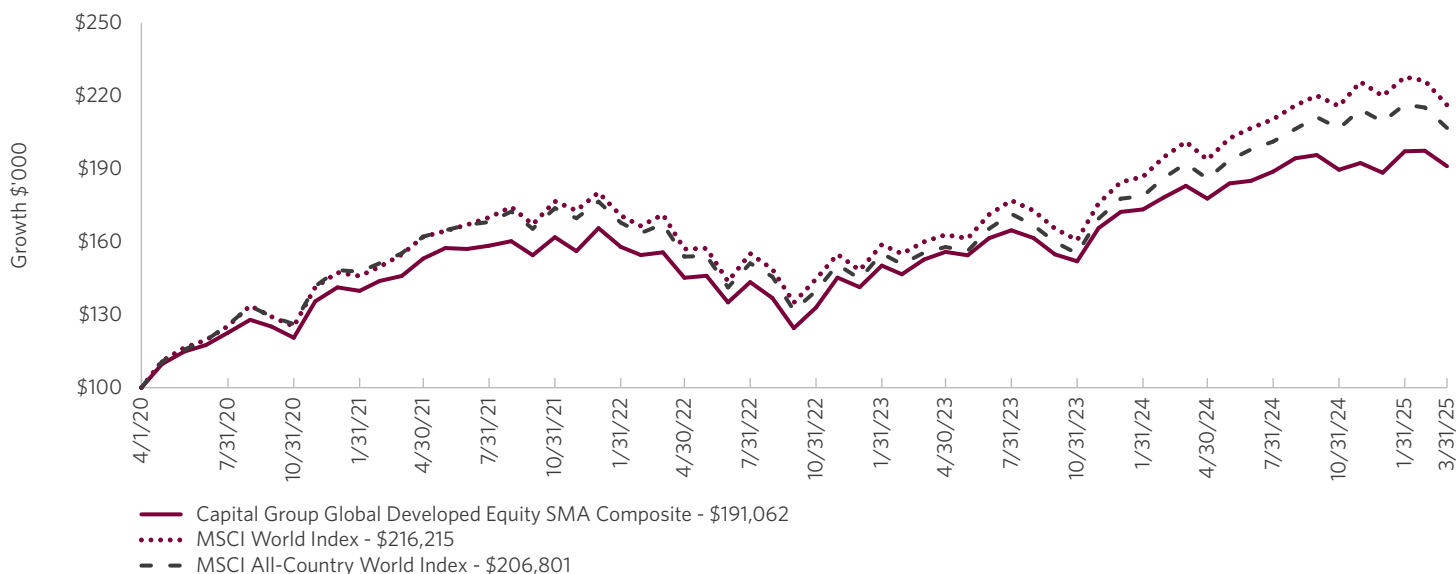
Risk statistics - strategy vs. benchmark (US\$)

	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Capital Group Global Developed Equity SMA Composite vs. MSCI World Index	0.90	-1.1	0.95
Capital Group Global Developed Equity SMA Composite vs. MSCI All-Country World Index	0.93	-0.7	0.95

Risk/Reward chart (US\$)



Growth of \$100,000 (US\$)



Sources: CIBC Asset Management Inc, Refinitiv, Bloomberg®

Additional manager information

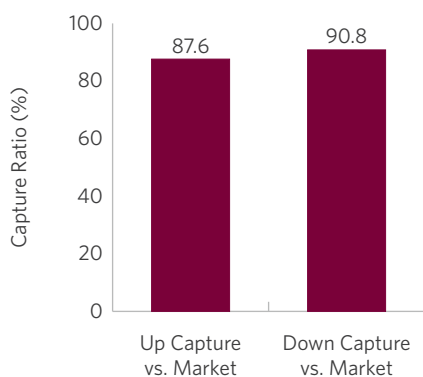
7 Years as of March 31, 2025

Risk statistics (US\$)

	Std Dev (%)	Sharpe Ratio
Capital Group Global Developed Equity SMA Composite	15.3	0.48
MSCI World Index	16.7	0.49
MSCI All-Country World Index	16.3	0.44

Up/Down market capture (US\$)

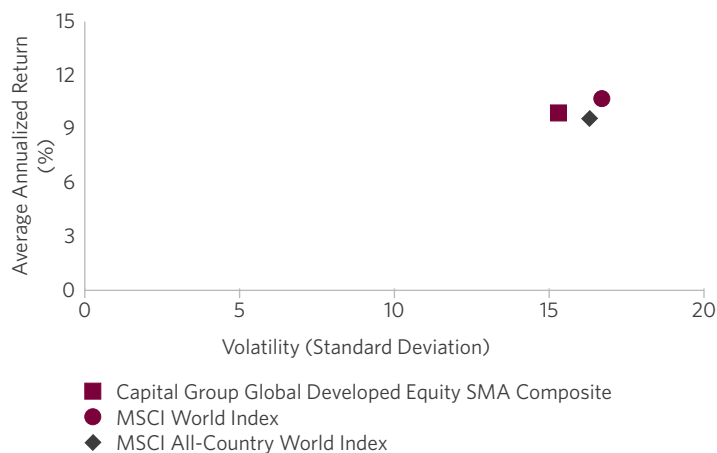
Capital Group Global Developed Equity SMA Composite vs. MSCI World Index



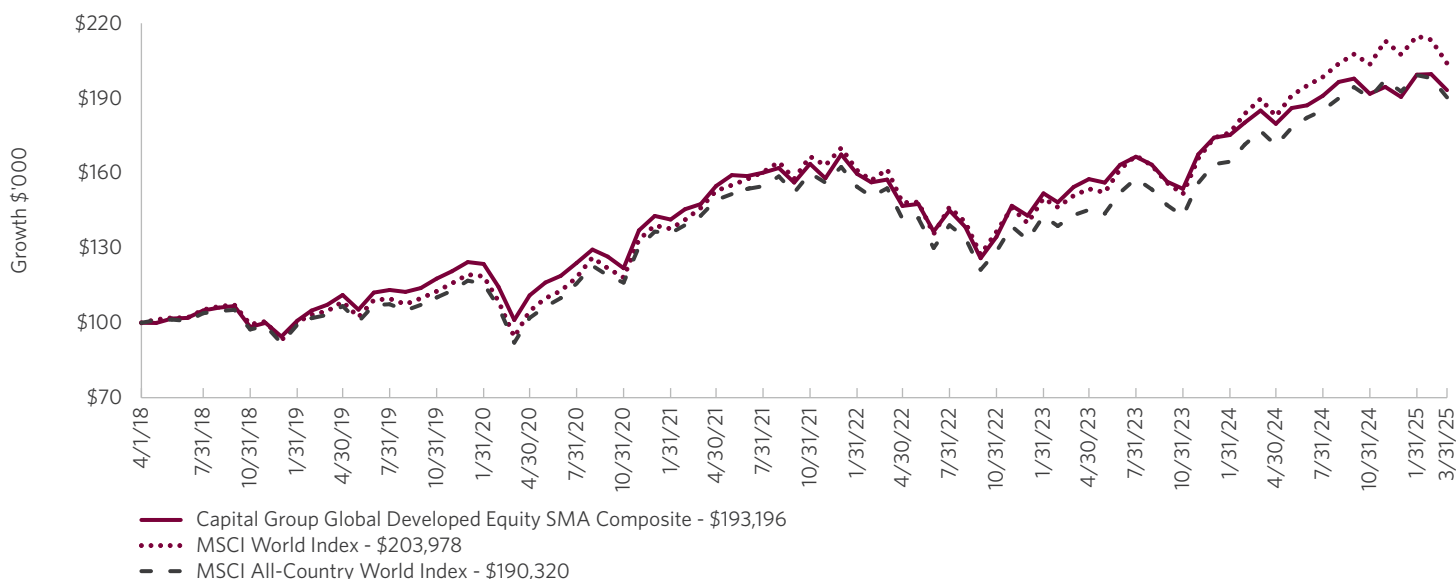
Risk statistics - strategy vs. benchmark (US\$)

	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Capital Group Global Developed Equity SMA Composite vs. MSCI World Index	0.90	0.3	0.95
Capital Group Global Developed Equity SMA Composite vs. MSCI All-Country World Index	0.92	1.0	0.96

Risk/Reward chart (US\$)



Growth of \$100,000 (US\$)



Sources: CIBC Asset Management Inc, Refinitiv, Bloomberg®

Additional manager information

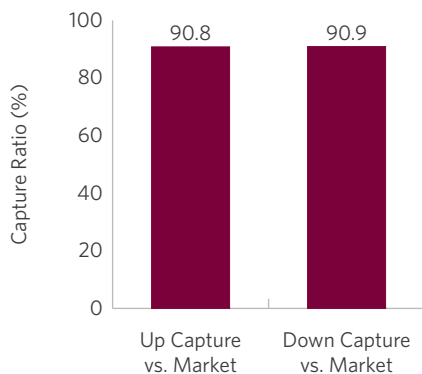
10 Years as of March 31, 2025

Risk statistics (US\$)

	Std Dev (%)	Sharpe Ratio
Capital Group Global Developed Equity SMA Composite	14.0	0.57
MSCI World Index	15.1	0.54
MSCI All-Country World Index	14.8	0.50

Up/Down market capture (US\$)

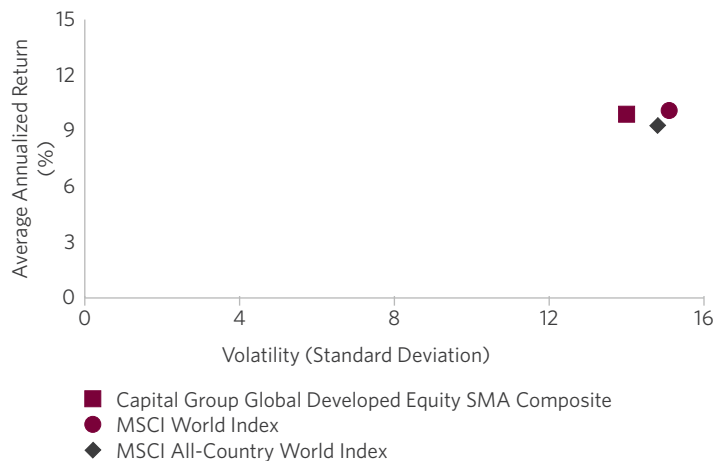
Capital Group Global Developed Equity SMA Composite vs. MSCI World Index



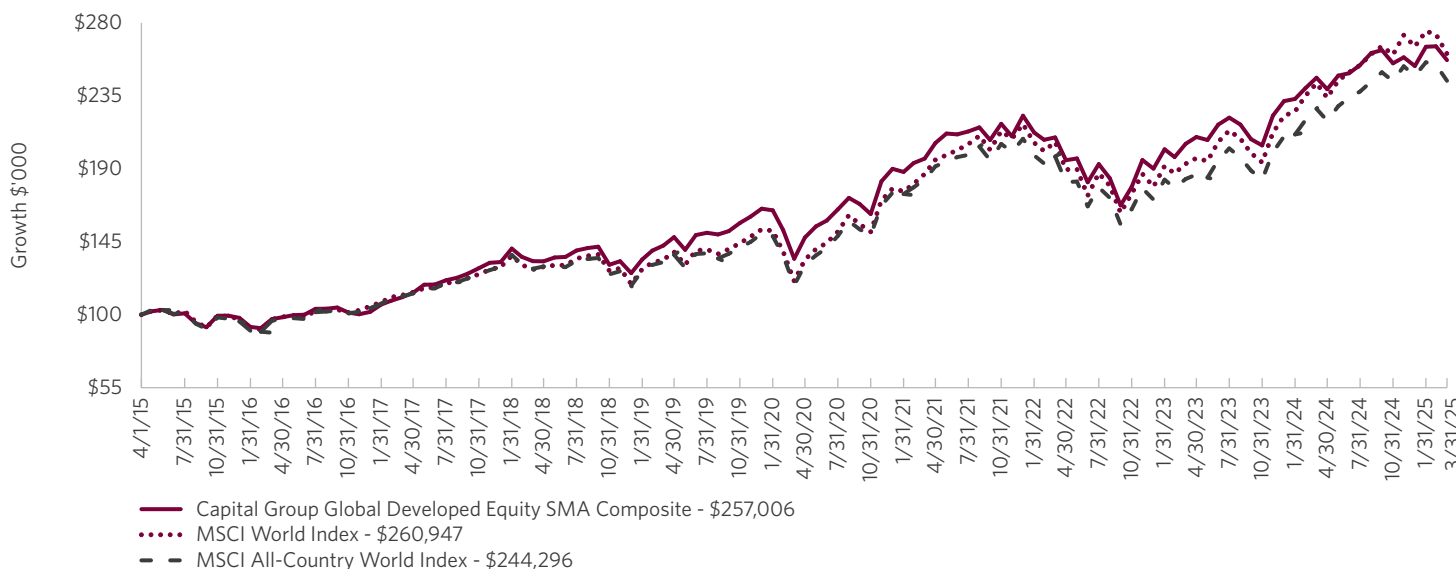
Risk statistics - strategy vs. benchmark (US\$)

	Beta vs. Market	Alpha vs. Market (%)	R-Squared vs. Market (%)
Capital Group Global Developed Equity SMA Composite vs. MSCI World Index	0.90	0.8	0.95
Capital Group Global Developed Equity SMA Composite vs. MSCI All-Country World Index	0.92	1.3	0.95

Risk/Reward chart (US\$)



Growth of \$100,000 (US\$)



Sources: CIBC Asset Management Inc, Refinitiv, Bloomberg®

** A non-qualified investment for an RRSP or RRIF trust is any property that is not deemed a qualified investment. That is, an investment in properties or securities which are not listed on a designated stock exchange. A designated stock exchange is a stock exchange, or a part of a stock exchange, that has been designated as such by the Minister of Finance. Designated stock exchanges are listed on the [Department of Finance Canada](#) web site, or by any other means that the Minister of Finance considers appropriate.

ICS Composite

Performance results set out in this document are based on a composite of CIBC Wood Gundy Investment Consulting Service (“ICS”) retail accounts with more than \$90,000 invested in the CIBC Wood Gundy ICS Capital Research and Management Company (“Capital Group”) Global Developed Equity SMA strategy (the “Strategy”). The composite includes open fee-paying discretionary managed ICS accounts held in the Strategy through a purchase or a switch from another investment or ICS strategy. ICS accounts are included at the start of the second month following their inception. Also included in the composite are closed ICS accounts that held the Strategy, up to the last full month the Strategy was held. The composite was created in October 2019. It includes account performance data from December 1, 2019, the second month after the inception of the first account in the Strategy.

Composite performance returns are geometrically linked and calculated by weighting each ICS account’s monthly performance, including changes in securities’ values, and accrued income (i.e. dividends and interest), against its market value at the beginning of each month, as represented by the market value at the opening of the first business day of each month. Performance returns are expressed in USD and are gross of ICS investment management fees, and other expenses, if any. Each ICS account’s performance returns will be reduced by these costs.

Capital Group Global Developed Equity SMA Composite

Performance results set out in this document are based on Capital Group Global Developed Equity SMA Composite.

The Capital Group Global Developed Equity SMA Composite inception is September 1, 2011. The composite consists of all unrestricted, discretionary separately managed account “SMA” portfolios that are managed according to the Global Equity strategy. Beginning September 1, 2011, the composite includes all SMA portfolios applicable to the Global Equity strategy. Prior to September 1, 2011, no SMA portfolios were managed in the Global Equity strategy, and for that reason, the results presented are based on the CGPCS Global Equity Composite (inception is April 1, 1992) returns, which contain non-SMA similar strategy portfolios. As of January 1, 2019, only unrestricted portfolios that follow the Capital Group Global Developed Equity SMA are included in the composite. Prior to January 1, 2019, both restricted and unrestricted portfolios following the Capital Group Global Developed Equity SMA and a sponsor-specific Global Equity SMA Model were included.

Returns are in USD, are asset weighted, and reflect the reinvestment of dividends, interest and other earnings (net of withholding taxes).

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Individual account performance results for clients of ICS invested in the Strategy may also materially differ from the performance results set out in this document, which are based on the Composite due to the factors described above, and other factors such as an account’s size, the length of time the Strategy has been held, cash flows in and out of the individual ICS client account, trade execution timing, market conditions and movements, trading prices, foreign exchange rates, specific client constraints, and constraints against purchasing securities of related and connected issuers to CIBC Wood Gundy, the investment manager and/or either of their affiliates. Past performance may not be repeated and is not indicative of future results. Consideration of individual circumstances and current events is critical to sound investment planning. All investments carry a certain degree of risk. It is important to review objectives, risk tolerance, liquidity needs, tax consequences and any other considerations before choosing an ICS strategy. Clients are advised to seek advice regarding their particular circumstances from their tax and legal advisors. Some investment managers may be situated outside of Canada and may not be registered as an advisor in Canada.

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Benchmark Index

MSCI All-Country World Index Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msibarra.com)

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