

3Q 2025

New Perspective Fund® quarterly attribution report



As of September 30, 2025

Market overview

- **Global stocks rallied** amid easing global trade tensions, healthy corporate earnings and the start of a new interest rate cutting cycle by the U.S. Federal Reserve (Fed). Helping to calm fears of a trade war, the U.S. announced new trade deals with some of its biggest trading partners, including the European Union and Japan.
- **Information technology stocks rose** as investors continued to favor companies driving the rapid growth of artificial intelligence (AI). Shares of AI-related firms, such as chipmaker NVIDIA and software provider Microsoft, helped drive key market indexes to new record highs. Consumer staples stocks were the only laggard in the MSCI All Country World Index.
- **European stocks rose** amid signs of improving economic growth and easing trade tensions with the United States. Better-than-expected economic data boosted investor sentiment in the 20-member eurozone. A trade deal with the U.S. also helped to calm fears about a potential tariff-induced slowdown. Overall, the MSCI Europe Index gained more than 3.6% for the quarter, lifting year-to-date gains above 27%.
- **Japanese stocks posted solid returns.** The equity market rose as the economy expanded past government growth forecasts in the second quarter and inflation eased. Energy and utilities led sector gains in the MSCI Japan Index. Only consumer staples detracted. The Japanese yen weakened 2.2% against the U.S. dollar.

Market index returns (net of dividends)

For periods ended September 30, 2025 (%)

	Cumulative			Average annual		
	3 months	YTD	1 year	3 years	5 years	10 years
MSCI All Country World Index (ACWI)	7.62	18.44	17.27	23.12	13.54	11.91
MSCI All Country World Index (ACWI) ex USA	6.89	26.02	16.45	20.67	10.26	8.23
MSCI World Index	7.27	17.43	17.25	23.72	14.41	12.43
MSCI EAFE (Europe, Australasia, Far East) Index	4.77	25.14	14.99	21.70	11.15	8.17
MSCI Emerging Markets Index	10.64	27.53	17.32	18.21	7.02	7.99
S&P 500 Index	8.12	14.83	17.60	24.94	16.47	15.30

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Past results are not predictive of results in future periods.

For institutional investors and financial professionals only. Not for use with the public. © 2025 Capital Group. All rights reserved.

Results

New Perspective Fund

Figures shown are past results for Class F-2, F-3 and R-6 shares and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, visit capitalgroup.com.

Returns (%)	Cumulative			Average annual				Expense ratio
For periods ended September 30, 2025	3 months	YTD	1 year	3 years	5 years	10 years	Lifetime	
New Perspective Fund R-6	5.46	18.66	17.64	23.54	12.34	13.52	12.68	0.41
New Perspective Fund F-3	5.45	18.66	17.64	23.54	12.35	13.52	12.68	0.41
New Perspective Fund F-2	5.42	18.58	17.50	23.41	12.23	13.40	12.56	0.52
New Perspective Fund Historical Benchmarks Index*	7.62	18.44	17.27	23.12	13.54	11.91	8.86	n/a
MSCI All Country World Index (ACWI)**	7.62	18.44	17.27	23.12	13.54	11.91	9.07	n/a
Morningstar Global Large-Stock Growth Category Average	5.05	15.39	14.83	21.72	9.60	12.25	10.68	n/a
Fund Inception: March 13, 1973								

*Returns reflect results of the fund's current and former benchmark indexes: MSCI All Country World Index, October 2011–present; MSCI World Index, fund inception–September 2011. Results reflect net dividends.

**Results reflect gross dividends through December 31, 2000 and net dividends thereafter.

We offer a range of share classes designed to meet the needs of retirement plan sponsors and participants. The different share classes incorporate varying levels of financial professional compensation and service provider payments. Because Class R-6 shares do not include any recordkeeping payments, expenses are lower and results are higher. Other share classes that include recordkeeping costs have higher expenses and lower results than Class R-6.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Visit capitalgroup.com for more information. Certain share classes were offered after the inception dates of some funds. Results for these shares prior to the dates of first sale are hypothetical based on the original share class results without a sales charge, adjusted for typical estimated expenses. (Inception date: Class F-2, August 1, 2008; Class F-3, January 27, 2017; Class R-6, May 1, 2009.) Results for certain funds with an inception date after the share class inception also include hypothetical returns because those funds' shares sold after the funds' date of first offering. Visit capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale. Expense ratios are as of each fund's prospectus available at the time of publication.

Market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index. Index and Morningstar category average lifetime are based on the inception date of the fund.

Sources: Morningstar, MSCI.

Although our portfolios are compared to their benchmarks, portfolio managers manage them to be consistent with their investment objectives.

New Perspective Fund

3Q 2025

Investment objective and approach

- The fund's investment objective is to provide long-term growth of capital.
- Seeks to take advantage of evolving global trade patterns by predominantly investing in multinational companies that have strong growth prospects.

Review and attribution

- New Perspective Fund delivered positive absolute returns but lagged its primary benchmark, MSCI All Country World Index, due primarily to stock selection.
- Unlike in the second quarter, the largest sector detractor was communication services, due to investments in Netflix and lighter exposure to Alphabet. Alphabet's shares rallied on better-than-anticipated second-quarter results, positive sentiment around its AI strategy and favorable antitrust rulings. Netflix's shares slid on concerns over the outlook for margins, given increased competition in the streaming market and as it looks to ramp up spending on content. The selloff followed a good run for the stock. Second-quarter results were nevertheless modestly ahead of analysts' estimates, with the firm raising its full-year revenue outlook. Netflix pointed to a strong content slate for the second half of 2025 and going into 2026, with the return of popular series such as "Squid Game" and "Stranger Things." The streamer signaled it was on course to double ad revenue in 2025, supported by tech enhancements and robust demand from advertisers.
- Lighter relative exposure to information technology, and in particular Apple and NVIDIA, also held back returns. At the same time, 4 out of the top 10 contributors were in information technology. Broadcom was buoyed by reports that ChatGPT owner OpenAI would produce its first AI chip in partnership with Broadcom. The company's quarterly revenue reached a record high, driven by positive momentum in custom AI accelerators, networking and VMware. Broadcom is anticipating significantly higher AI revenue for the 2026 fiscal year versus its prior outlook. Strong share price returns from ASML and Shopify added further support. Shopify, a Canada-headquartered e-commerce company offering a platform for online stores and retail point-of-sale systems, reported strong second-quarter results and forecast sharp year-over-year revenue growth for the third quarter. The company highlighted positive momentum from new partnerships with well-known brands and product innovation using AI.
- The health care sector's larger relative footprint, combined with uneven stock selection, weighed on relative returns. Among the top contributors was Alnylam Pharmaceuticals, which reported strong results and revenue guidance, and gained expanded regulatory approval for its RNAi drug. Novo Nordisk, on the other hand, cut estimates for sales and operating profit growth while pointing to slower-than-expected U.S. sales momentum for its weight management and diabetes drugs amid intensifying competition. The company announced a major restructuring plan, cutting thousands of jobs as it targets long-term cost savings.
- Financials were the top sector contributor, with investments in select banks aiding returns.
- Tesla was the largest stock contributor with shares gaining on positive sentiment around the growth prospects for its Optimus robotic humanoid, robotaxis and self-driving technology. Tesla's board proposed making an investment in xAI, an AI developer majority owned by CEO Elon Musk. The board also proposed awarding a new \$1 trillion pay package to the CEO that would be dependent on various milestones being met over the next decade, including Tesla reaching an \$8.5 trillion market cap. Sentiment was further boosted after Elon Musk raised his stake in Tesla, purchasing over \$1 billion of stock.
- Regionally, stock selection in U.S.-domiciled companies detracted, while stock selection in emerging markets-domiciled companies, particularly in Taiwan, contributed positively to returns.

New Perspective Fund

Review and attribution – Year to date

- New Perspective Fund delivered positive absolute returns and outpaced its primary benchmark, MSCI All Country World Index, due to stock selection.
- Heavier relative exposure and stock selection in communication services aided returns. Roblox Corporation, which designs and develops a wide range of online games for users of all ages worldwide, contributed. The company reported robust revenue growth and launched several strategic initiatives, including the AI-driven safety tool Sentinel and a partnership with the International Age Rating Coalition. Despite ongoing profitability challenges and heightened regulatory scrutiny, Roblox continued to invest in infrastructure, creator tools and branded partnerships.
- Strong stock selection in industrials and heavier relative sector exposure also added to returns. Rolls-Royce contributed, benefiting from the U.K.'s and European countries' pledges to increase defense spending, as well as from strong results and guidance. Rolls-Royce resumed dividend payouts and announced a new share buyback plan, highlighted substantial improvements in durability for its Trent jet engines and pointed to especially strong momentum in the power systems segment amid rising data center and governmental demand. Additionally, the firm was recently selected as the sole provider of the U.K.'s first small modular reactor (SMR) program. Rolls-Royce was reported to be considering an IPO for its SMR unit.
- On the other hand, investments in Carrier Global detracted due to disappointing results and guidance. The firm highlighted various headwinds, including weaker-than-expected volumes in the U.S. amid increased macroeconomic uncertainty. It also pointed to difficult conditions in China's residential market and subdued demand in Germany. While Carrier's second-quarter sales were buoyed by a ramp-up in production for air cooling systems to meet increased demand from data centers, revenue was hindered by acquisitions and divestitures, mainly due to the disposal of its commercial refrigeration business in late 2024. DSV, a Denmark-based transport and logistics services company, was also among the largest detractors after it missed analysts' forecasts. The company completed the acquisition of logistics business DB Schenker to become the world's largest third-party logistics provider. However, there were concerns over the prospect of elevated integration costs during the next few years.
- Holdings in Broadcom and lighter exposure to Apple also boosted returns. On the other hand, lighter exposure to NVIDIA and Oracle detracted from returns.
- Heavier relative exposure to health care and investments in a number of stocks including Novo Nordisk, Vertex and Regeneron detracted from returns. Vertex's shares slid on disappointing clinical trial results. Second-quarter earnings and revenue were, however, ahead of analysts' estimates, buoyed by robust contributions from its cystic fibrosis franchise and strong early momentum for its pain drug, JOURNAVX. On the other hand, investments in Alnylam helped.
- Two European stocks stood out among the top contributors. Deutsche Bank shares rallied on well-received quarterly results and strengthening sentiment on the outlook for profitability and capital distributions to shareholders. UniCredit shares also surged on strong quarterly results and guidance, as well as potential increased shareholder distributions.
- Regionally, stock selection in U.S.-domiciled companies helped, while stock selection in European-domiciled companies detracted.

Attribution summary (relative)

New Perspective Fund vs. MSCI All Country World Index (ACWI) – Quarter to date

Largest contributors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
Tesla, Inc.	2.42	1.27	40.00	0.39
Taiwan Semiconductor Manufacturing Co., Ltd.	3.30	2.18	18.46	0.23
Broadcom Inc.	3.30	1.73	19.89	0.20
ISR: Shopify, Inc.	1.22	1.03	28.97	0.19
Alnylam Pharmaceuticals, Inc	0.74	0.68	39.84	0.19
ISR: BeOne Medicines Ltd.	0.49	0.47	40.48	0.13
Rolls-Royce Holdings plc	1.05	0.91	21.33	0.12
ISR: Trip.com Group Ltd.	0.70	0.65	30.03	0.12
ISR: Prosus N.V.	0.74	0.65	26.39	0.11
ISR: ASML Holding NV	1.21	0.85	21.86	0.11

Largest detractors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
Apple Inc.	0.30	-3.59	24.25	-0.55
NVIDIA Corporation	1.94	-2.95	18.10	-0.29
Netflix, Inc.	1.83	1.23	-10.47	-0.25
Vertex Pharmaceuticals Incorporated	1.18	1.05	-12.03	-0.23
ISR: Novo Nordisk A/S	0.76	0.54	-19.80	-0.23
ISR: Alphabet Inc.	1.78	-0.81	37.77	-0.23
DSV A/S	0.87	0.81	-16.88	-0.22
Meta Platforms Inc	4.33	2.46	-0.43	-0.20
Cash	2.79	2.79	1.09	-0.19
Carrier Global Corp.	0.71	0.65	-18.19	-0.18

Sector (%)	Portfolio weight*	Active weight	Sector selection	Security selection	Relative contribution
Financials	13.00	-4.68	0.14	-0.04	0.10
Real estate	0.16	-1.76	0.09	-0.01	0.08
Energy	1.53	-2.01	0.04	0.01	0.05
Utilities	0.52	-2.06	0.06	-0.02	0.04
Consumer discretionary	13.70	3.18	0.06	-0.14	-0.08
Consumer staples	5.31	-0.31	0.02	-0.12	-0.09
Cash	2.79	2.79	-0.19	0.00	-0.19
Industrials	14.73	3.90	-0.12	-0.09	-0.21
Materials	3.26	-0.27	-0.01	-0.24	-0.25
Health care	11.84	3.17	-0.14	-0.23	-0.37
Information technology	21.76	-4.63	-0.23	-0.20	-0.43
Communication services	11.40	2.69	0.10	-0.69	-0.58

Country (%)	Portfolio weight*	Active weight	Country selection	Security selection	Relative contribution
Netherlands	2.08	1.07	0.03	0.21	0.24
Canada	3.22	0.33	0.01	0.18	0.23
Taiwan	3.37	1.34	0.13	0.12	0.20
India	0.59	-1.17	0.15	-0.02	0.18
Germany	2.64	0.39	-0.04	0.10	0.07
United States	54.63	-9.94	-0.01	-1.47	-1.51
Denmark	2.01	1.55	-0.37	-0.14	-0.51
Japan	3.49	-1.35	-0.03	-0.39	-0.39
France	8.12	5.69	-0.28	0.04	-0.22
Cash	2.79	2.79	-0.20	0.00	-0.19

Data as of September 30, 2025, and is preliminary. Data are gross of fees, unless otherwise noted. Past results are not predictive of results in future periods.

*Average position for time period; portfolio holdings change.

Attribution data reflect New Perspective Fund vs. MSCI All Country World Index (ACWI) with net dividends reinvested. Source: MSCI.

Stock return displays the return of the stock over the specified period, irrespective of whether the portfolio held the security during that time.

Cash includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

Refer to attribution methodology disclosure for additional information.

Attribution summary (relative)

New Perspective Fund vs. MSCI All Country World Index (ACWI) – Year to date

Largest contributors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
Apple Inc.	0.61	-3.47	2.04	0.57
Rolls-Royce Holdings plc	0.86	0.74	127.81	0.55
UniCredit S.p.A.	0.98	0.87	95.67	0.36
Alnylam Pharmaceuticals, Inc	0.61	0.56	93.79	0.35
Safran SA	0.99	0.86	62.35	0.33
Roblox Corp.	0.35	0.30	139.41	0.32
Deutsche Bank Aktiengesellschaft	0.56	0.50	110.00	0.31
UnitedHealth Group Incorporated	0.00	-0.46	-30.51	0.30
Broadcom Inc.	2.93	1.60	43.33	0.29
ISR: Prosus N.V.	0.66	0.57	77.35	0.28

Largest detractors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
ISR: Novo Nordisk A/S	1.16	0.88	-34.91	-0.63
NVIDIA Corporation	1.88	-2.38	38.97	-0.63
Cash	2.98	2.98	3.51	-0.56
Vertex Pharmaceuticals Incorporated	1.28	1.13	-2.75	-0.27
Regeneron Pharmaceuticals, Inc.	0.56	0.48	-20.73	-0.26
Alibaba Group Holding Limited	0.00	-0.31	118.02	-0.23
Carrier Global Corp.	0.75	0.69	-12.01	-0.23
DSV A/S	0.93	0.87	-5.80	-0.22
Intuitive Surgical, Inc.	0.81	0.58	-14.32	-0.21
Oracle Corporation	0.06	-0.34	70.20	-0.17

Sector (%)	Portfolio weight*	Active weight	Sector selection	Security selection	Relative contribution
Consumer staples	5.43	-0.51	-0.01	0.63	0.62
Communication services	10.65	2.17	0.23	0.38	0.61
Industrials	14.41	3.73	0.15	0.25	0.41
Information technology	20.89	-4.35	-0.31	0.62	0.31
Energy	1.91	-1.81	0.17	-0.03	0.14
Real estate	0.24	-1.78	0.19	-0.07	0.12
Consumer discretionary	13.77	3.03	-0.25	0.37	0.11
Utilities	0.53	-2.07	-0.04	0.02	-0.02
Financials	12.66	-4.98	-0.24	0.18	-0.06
Materials	3.33	-0.23	-0.02	-0.23	-0.25
Cash	2.98	2.98	-0.56	0.00	-0.56
Health care	13.20	3.81	-0.49	-0.36	-0.86

Country (%)	Portfolio weight*	Active weight	Country selection	Security selection	Relative contribution
United States	54.98	-9.78	0.03	0.82	1.13
Netherlands	1.96	0.95	0.04	0.34	0.41
France	8.58	6.09	-0.32	-0.05	0.39
United Kingdom	5.88	2.60	-0.02	0.27	0.38
India	0.64	-1.18	0.19	0.05	0.33
Denmark	2.48	1.95	-1.03	0.01	-0.81
Cash	2.98	2.98	-0.48	0.00	-0.56
Japan	3.40	-1.45	0.03	-0.46	-0.50
China	1.73	-1.32	-0.29	-0.07	-0.33
Switzerland	2.63	0.49	-0.07	-0.20	-0.19

Data as of September 30, 2025, and is preliminary. Data are gross of fees, unless otherwise noted. Past results are not predictive of results in future periods.

*Average position for time period; portfolio holdings change.

Attribution data reflect New Perspective Fund vs. MSCI All Country World Index (ACWI) with net dividends reinvested. Source: MSCI.

Stock return displays the return of the stock over the specified period, irrespective of whether the portfolio held the security during that time.

Cash includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

Refer to attribution methodology disclosure for additional information.

New Perspective Fund

Portfolio positioning and commentary

- New Perspective Fund's holdings continue to express the portfolio managers' long-term conviction in the power of multinational companies that benefit from changing patterns of global trade and evolving multigenerational economic and political relationships. That view is expressed through investments in a variety of industries. Among the top industries in which the fund has a notably heavier relative exposure versus the benchmark are semiconductors and semiconductor equipment, interactive media, aerospace & defense, hotels, restaurants & leisure and pharmaceuticals – overall seeking to create a well-diversified portfolio.
- There were not many notable changes in positioning, as expected, given the long-term focus and low turnover of the fund.
- The fund's exposure to information technology increased, quarter-on-quarter, primarily due to the strength of this segment of the market. The sector continues to be the largest represented in the fund in absolute terms, although the relative exposure has been lighter versus the benchmark since 2022. About half the exposure is in semiconductors and semiconductor equipment manufacturers benefiting from the increasing demand for computing power and AI infrastructure. Portfolio managers and analysts took advantage of some dislocations in the second quarter and added to positions in software and technology hardware.
- Industrials positioning remained close to 20-plus year highs, despite trimming and eliminating holdings. It represents the most pronounced relative exposure versus the benchmark. Top holdings include aerospace & defense companies, with Rolls-Royce and Airbus among the 20 largest investments.
- The consumer discretionary sector continues to be well represented, despite being at levels significantly lower than the highs of 2021. Within the sector, the most represented industries were autos, broadline retail and hotels, restaurants and leisure.
- Although slightly down versus last quarter, exposure to financials has been trending up since mid-2024. It continues to be relatively lighter, which generally has been the case historically. The fund's lower relative exposure to banks stands out although it has increased notably since last year, with UniCredit now among the top 10 holdings.
- The weight in communication services stocks is the highest since the sector was established in 2018, and the fund has been relatively overexposed since early 2024. Top holdings include Meta, Alphabet and Netflix. Select holdings were added in the third quarter.
- Health care's weight has been trending down since late 2022, and levels are the lowest in about six years, partly due to stock price moves and partly due to managers trimming or eliminating select holdings. Conviction remains in select investments with top holdings among biotech, pharmaceutical and health care equipment & supplies companies.
- Despite a lighter relative footprint, which has been the case since early 2021, the U.S. remains the largest region in the fund. Managers trimmed select holdings. The fund has relatively larger investments in companies based in Europe, which has been the case for over 20 years. France is the top country in the region due to holdings in aerospace & defense, health care equipment and oil & gas, among others.
- Companies domiciled in emerging markets continue to be well below the benchmark weight, with exposure is slightly decreased. The percentage of sales from emerging markets, however, makes up nearly a third of aggregate revenues for companies in the fund. Since the fund largely emphasizes multinationals, managers consider where companies do business to be more relevant than where they are domiciled.

Sector diversification

New Perspective Fund

	Portfolio (%)		Index (%)		Portfolio (%)		Index (%)
	12/31/24	9/30/25	9/30/25		12/31/24	9/30/25	9/30/25
Energy	2.3	1.4	3.5	Financials	11.4	12.6	17.4
TotalEnergies		0.6		UniCredit		1.3	
Cenovus Energy		0.3		JPMorgan Chase		1.2	
ConocoPhillips		0.1		Visa		0.7	
Materials	3.2	3.1	3.6	Information technology	22.5	22.4	27.2
Linde PLC		0.5		Microsoft		3.7	
Sherwin-Williams		0.4		TSMC		3.5	
Corteva Inc		0.3		Broadcom		3.4	
Industrials	14.0	14.6	10.7	Communication services	10.2	11.5	8.8
Rolls-Royce Holdings		1.2		Meta Platforms		4.2	
Airbus		1.0		Alphabet		2.2	
Safran		0.9		Netflix		1.6	
Consumer discretionary	14.6	13.8	10.6	Utilities	0.6	0.5	2.6
Tesla Inc		3.0		Engie		0.3	
Royal Caribbean Cruises		1.2		Sempra		0.2	
Amazon.com		0.9		Iberdrola		0.0	
Consumer staples	4.6	5.1	5.3	Real estate	0.4	0.2	1.9
Philip Morris International		0.9		Goodman Group		0.2	
Nestlé		0.8		Total equity	97.4	96.5	100.0
Costco		0.8		Total cash & equivalents	2.6	3.5	n/a
Health care	13.7	11.4	8.5	Total assets	100.0	100.0	100.0
AstraZeneca		1.2					
Eli Lilly		1.2					
Vertex Pharmaceuticals		1.0					

Data shown reflect the top holdings in each sector. The information shown may include affiliates of the same issuer when applicable.

Cash and equivalents includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

Index reflects MSCI All Country World Index (ACWI). Source: MSCI.

Totals may not reconcile due to rounding.

Geographic diversification

New Perspective Fund

	Portfolio (%)		Index (%)		Portfolio (%)		Index (%)
	12/31/24	9/30/25	9/30/25		12/31/24	9/30/25	9/30/25
Eurozone	13.6	16.1	7.7	Latin America	0.4	0.6	0.8
France	8.2	7.9	2.4	Mexico	0.3	0.4	0.2
Germany	2.0	2.6	2.1	Brazil	0.1	0.1	0.5
Netherlands	1.8	2.4	1.1	Chile	–	–	0.0
Italy	0.5	1.5	0.7	Colombia	–	–	0.0
Spain	0.6	1.1	0.8	Peru	–	–	0.0
Ireland	0.3	0.5	0.1	Southeast Asia	0.6	0.5	2.0
Belgium	0.1	0.1	0.2	India	0.6	0.5	1.6
Austria	–	–	0.0	Indonesia	–	–	0.1
Finland	–	–	0.2	Malaysia	–	–	0.1
Portugal	–	–	0.0	Philippines	–	–	0.0
Other Europe/Middle East	11.1	10.3	6.8	Thailand	–	–	0.1
United Kingdom	4.9	6.0	3.2	Far East Asia	5.9	6.4	6.6
Switzerland	2.3	2.2	2.0	Taiwan	3.4	3.5	2.1
Denmark	3.3	1.6	0.4	China	2.1	2.1	3.4
Sweden	0.6	0.5	0.8	South Korea	0.4	0.8	1.2
Norway	0.1	–	0.1	Emerging Europe/Middle East/Africa	0.2	0.3	1.3
Israel	–	–	0.2	South Africa	0.2	0.3	0.4
Pacific Basin	4.8	5.0	7.2	Russia	0.0	0.0	–
Japan	3.2	3.3	4.8	Czech Republic	–	–	0.0
Hong Kong	0.7	0.9	0.4	Egypt	–	–	0.0
Australia	0.4	0.4	1.5	Greece	–	–	0.1
Singapore	0.4	0.3	0.4	Total emerging markets	7.1	7.8	10.7
New Zealand	–	–	0.0	Total equity	97.4	96.5	100.0
North America	60.8	57.4	67.6	Total cash & equivalents	2.6	3.5	–
United States	57.6	54.0	64.7	Total assets	100.0	100.0	100.0
Canada	3.2	3.4	2.9				
Total developed markets	90.3	88.8	89.2				

Cash and equivalents includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

Index reflects MSCI All Country World Index (ACWI). Source: MSCI.

Totals may not reconcile due to rounding.

Twenty largest equity holdings

New Perspective Fund

Ranking		Holding	Sector	Country	Total portfolio (%)	Total index (%)
Current 09/30/2025	Previous 12/31/2024					
1	1	Meta Platforms	Communication Services	United States	4.2	1.8
2	3	Microsoft	Information Technology	United States	3.7	4.1
3	4	TSMC	Information Technology	Taiwan	3.5	1.2
4	2	Broadcom	Information Technology	United States	3.4	1.6
5	5	Tesla Inc	Consumer Discretionary	United States	3.0	1.4
6	7	Alphabet	Communication Services	United States	2.2	2.9
7	6	NVIDIA	Information Technology	United States	1.9	5.0
8	9	Netflix	Communication Services	United States	1.6	0.6
9	12	ASML	Information Technology	Netherlands	1.4	0.4
10	61	UniCredit	Financials	Italy	1.3	0.1
Total companies 1 through 10					26.2	19.1
11	17	Shopify	Information Technology	Canada	1.2	0.2
12	14	AstraZeneca	Health Care	United Kingdom	1.2	0.3
13	22	Royal Caribbean Cruises	Consumer Discretionary	United States	1.2	0.1
14	11	Eli Lilly	Health Care	United States	1.2	0.7
15	16	JPMorgan Chase	Financials	United States	1.2	1.0
16	44	Rolls-Royce Holdings	Industrials	United Kingdom	1.2	0.1
17	15	Vertex Pharmaceuticals	Health Care	United States	1.0	0.1
18	13	EssilorLuxottica	Health Care	France	1.0	0.1
19	29	Airbus	Industrials	France	1.0	0.2
20	10	Amazon.com	Consumer Discretionary	United States	0.9	2.3
Total companies 1 through 20					37.2	24.1

Index reflects MSCI All Country World Index (ACWI). Source: MSCI.

The information shown may include affiliates of the same issuer when applicable.

Totals may not reconcile due to rounding.

When shown, index 0.0 values represent that the holding is less than 0.05% of the index.

Portfolio changes (buy and sell activity)

New Perspective Fund

YTD 2025

Top five largest equity purchases

Security name	Change (%) from buying	Current weight (%)
UniCredit	0.42	1.25
KLA	0.42	0.49
RELX PLC	0.39	0.55
Amgen	0.37	0.33
Siemens	0.31	0.67

Top five largest equity reductions

Security name	Change (%) from selling	Current weight (%)
Novo Nordisk	-0.74	0.54
NVIDIA	-0.70	1.94
Broadcom	-0.67	3.40
Caterpillar	-0.60	–
EssilorLuxottica	-0.44	0.99

3Q 2025

Top five largest equity purchases

Security name	Change (%) from buying	Current weight (%)
Alphabet	0.23	2.20
bioMérieux	0.18	0.16
Wolters Kluwer	0.17	0.15
Amgen	0.16	0.33
Salesforce	0.15	0.48

Top five largest equity reductions

Security name	Change (%) from selling	Current Weight (%)
Honeywell International	-0.36	0.00
Sika	-0.30	0.09
Novo Nordisk	-0.26	0.54
Hilton Worldwide	-0.22	0.18
Palantir Technologies	-0.17	0.18

Data as of September 30, 2025.

Data reflects purchases and sales of common stock, which also includes depositary receipts. Data excludes fixed income and other non-equity securities.

Change (%) from buying/selling is calculated by first calculating the cumulative net transactions by the fund in the specified security during the reported time frame. The cumulative net transactions are then divided by the fund's weighted average total net assets during that same time frame.

New Perspective Fund

As of September 30, 2025

Attribution methodology notes

Equity attribution data are gross of fees and were produced using FactSet, a third-party software system, based on daily portfolios. 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 intraday. 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 fund. 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 predictive 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.

Important information

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained from a financial professional and should be read carefully before investing.

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries.

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. This information is intended to highlight issues and should not be considered advice, an endorsement or a recommendation.

All Capital Group trademarks mentioned are owned by The Capital Group Companies, Inc., an affiliated company or fund. All other company and product names mentioned are the property of their respective companies.

Portfolios are managed, so holdings will change. Certain fixed income and/or cash and equivalents holdings may be held through mutual funds managed by the investment adviser or its affiliates that are not offered to the public.

© 2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from this information. Past performance is no guarantee of future results.

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.msci.com)

The S&P 500 Index ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Capital Group. Copyright © 2025 S&P Dow Jones Indices LLC, a division of S&P Global, and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part is prohibited without written permission of S&P Dow Jones Indices LLC.

Institutional client notice and addendum for distribution activities

Capital Group, its affiliates and representatives (collectively “Capital Group”) engage in sales, marketing and servicing activities as part of our efforts to distribute our services and products (“distribution activities”). Our distribution activities reflect our understanding of the following:

1. The Plan is represented by a “fiduciary” within the meaning of section 3(21)(A) of ERISA with full authority and responsibility for the decision to enter into transactions or service relationships (the “Plan fiduciary”);
2. The Plan fiduciary is responsible for exercising independent judgment in evaluating any transactions or services and is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies that Capital Group may market to the Plan; and
3. Capital Group is not undertaking to provide impartial investment advice, act as an impartial adviser or provide advice in a fiduciary capacity in connection with its distribution activities, and the parties agree that such activities will not be used as a primary basis for the Plan’s investment decisions.

This Notice does not apply beyond distribution activities. Thus, for example, Capital Group will act as a fiduciary and as an investment manager under ERISA to the extent provided in the terms of a participation or investment management agreement.