

**SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND
POWER DISTRICT MEETING NOTICE AND AGENDA**

COMPENSATION COMMITTEE

Thursday, March 13, 2025, No Sooner Than 10:00 AM

**SRP Administration Building
1500 N. Mill Avenue, Tempe, AZ 85288**

Committee Members: Mario Herrera, Chair; Krista O'Brien, Vice Chair; and Robert Arnett,
Nicholas Brown, Kevin Johnson, Sandra Kennedy, Larry Rovey, and Stephen Williams

Call to Order

Roll Call

1. **CONSENT AGENDA:** The following agenda item(s) will be considered as a group by the Committee and will be enacted with one motion. There will be no separate discussion of these item(s) unless a Committee Member requests, in which event the agenda item(s) will be removed from the Consent Agenda and considered as a separate item CHAIR MARIO HERRERA

- Request for approval of the minutes for the meeting of February 13, 2025.

2. SRP Employees' Retirement Plan and 401(k) Plan – Manager Presentation by Capital Group CHALESE HARALDSEN;
and KELLY McKALE and STEVE CARUTHERS, CAPITAL GROUP

Informational presentation by Capital Group, an international equity manager in the SRP Employees' Retirement Plan (the Plan) and the SRP Employees' 401(k) Plan (401(k) Plan). Discussion will include current performance, portfolio positioning, and market outlook relative to the Plan and 401(k) Plan.

3. Report on Current Events by the General Manager and Chief Executive Officer and Designees..... JIM PRATT
4. Future Agenda Topics..... CHAIR MARIO HERRERA

The Committee may vote during the meeting to go into Executive Session, pursuant to A.R.S. §38-431.03 (A)(3), for the purpose of discussion or consultation for legal advice with legal counsel to the Committee on any of the matters listed on the agenda.

The Committee may go into Closed Session, pursuant to A.R.S. §30-805(B), for records and proceedings relating to competitive activity, including trade secrets or privileged or confidential commercial or financial information.

Visitors: The public has the option to attend in-person or observe via Zoom and may receive teleconference information by contacting the Corporate Secretary's Office at (602) 236-4398. If attending in-person, all property in your possession, including purses, briefcases, packages, or containers, will be subject to inspection.



**THE NEXT COMPENSATION COMMITTEE MEETING
IS SCHEDULED FOR TUESDAY, APRIL 22, 2025**

03/06/2025

MINUTES
COMPENSATION COMMITTEE

DRAFT

February 13, 2025

A meeting of the Compensation Committee of the Salt River Project Agricultural Improvement and Power District (the District) and the Salt River Valley Water Users' Association (the Association), collectively SRP, convened at 10:34 a.m. on Thursday, February 13, 2025, from the Hoopes Board Conference Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines.

Committee Members present at roll call were K.H. O'Brien, Vice Chair; and R.C. Arnett, N.R. Brown, K.J. Johnson, S.D. Kennedy, L.D. Rovey, and S.H. Williams.

Committee Member absent at roll was M.J. Herrera, Chair.

Also present were President D. Rousseau; Vice President C.J. Dobson; Board Members R.J. Miller, K.L. Mohr-Almeida, P.E. Rovey, and J.M. White Jr.; Council Chair J.R. Shelton; Council Vice Chair T.M. Francis; Council Liaison M.G. Rakow; Council Members M.L. Farmer, E.L. Gorsegner, P.E. Paceley, M.C. Pedersen, and C. Resch-Geretti; I.R. Avalos, M.J. Burger, A.P. Chabrier, J.D. Coggins, J.M. Felty, K.D. Garcia, C. Haraldsen, L.F. Hobaica, J.W. Hubbard, R.T. Judd, T.A. Kaschak, V.P. Kisicki, B.J. Koch, K.J. Lee, B.A. Olsen, J.S. Overstreet, J.M. Pratt, C.M. Sifuentes-Kohlbeck, and R.R. Taylor of SRP; Tim Egan and Ellen Martel of CAPTRUST; and Joy Seitz of American Solar & Roofing.

In compliance with A.R.S. §38-431.02, Andrew Davis of the Corporate Secretary's Office had posted a notice and agenda of the Compensation Committee meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Tuesday, February 11, 2025.

Vice Chair K.H. O'Brien called the meeting to order.

Consent Agenda

Vice Chair K.H. O'Brien requested a motion for Committee approval of the Consent Agenda, in its entirety.

On a motion duly made by Board Member K.J. Johnson, and seconded by Board Member N.R. Brown, the Committee unanimously approved and adopted the following item on the Consent Agenda:

- Minutes of the Compensation Committee meeting on January 16, 2025, as presented.

Corporate Secretary J.M. Felty polled the Committee Members on Board Member K.J. Johnson's motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:

YES:	Board Members K.H. O'Brien, Vice Chair; and R.C. Arnett, N.R. Brown, K.J. Johnson, S.D. Kennedy, L.D. Rovey, and S.H. Williams	(7)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Board Member M.J. Herrera, Chair	(1)

SRP Employees' Retirement Plan – Fourth Quarter Update by CAPTRUST

Using a PowerPoint presentation, Tim Egan, a Principal Financial Advisor of CAPTRUST, SRP's investment consultant for the SRP Employees' Retirement Plan (the Plan) and SRP Employees' 401(k) Plan (401(k) Plan), stated that the purpose of the presentation was to provide information regarding the overall market performance of the SRP Portfolio and a detailed Fourth Quarter 2024 performance analysis of investment managers and comparison with general SRP investment objectives. They reviewed the materials distributed to the Members regarding the capital market environment and performance of the Plan during the fourth quarter of 2024.

T. Egan discussed the overall market environment in the fourth quarter of 2024 and compared the Plan's performance to that of the market. They stated that as of December 31, 2024, the market value of SRP's total portfolio was approximately \$2.8 billion.

T. Egan reviewed SRP's portfolio positioning and allocation of assets. They discussed the composition and performance of the Plan's investment managers for the period ended December 31, 2024. T. Egan concluded by reviewing the performance of the total fund and investment manager composition of the pension as of December 31, 2024.

T. Egan responded to questions from the Committee.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes.

SRP Employees' 401(k) Plan – Fourth Quarter Update by CAPTRUST

Using a PowerPoint presentation, Ellen Martel, a Principal of CAPTRUST, reviewed the materials distributed to the Members regarding the performance of the 401(k) Plan during the fourth quarter of 2024. They discussed the overall market environment and compared the 401(k) Plan's performance to that of the market. E. Martel said that as of December 31, 2024, the 401(k) Plan's assets were approximately \$1.3 billion

E. Martel responded to questions from the Committee.

Copies of the PowerPoint slides used in this presentation are on file in the Corporate Secretary's Office and, by reference, made a part of these minutes

Report on Current Events by the General Manager and Chief Executive Officer or Designees

There was no report on current events by Jim M. Pratt, SRP General Manager and Chief Executive Officer.

K.D. Garcia, C. Haraldsen, T.A. Kaschak, and J.S. Overstreet of SRP; and T. Egan and E. Martel of CAPTRUST left the meeting.

Future Agenda Topics

Vice Chair K.H. O'Brien asked the Committee if there were any future agenda topics. None were requested.

There being no further business to come before the Compensation Committee, the meeting adjourned at 11:10 a.m.

John M. Felty
Corporate Secretary

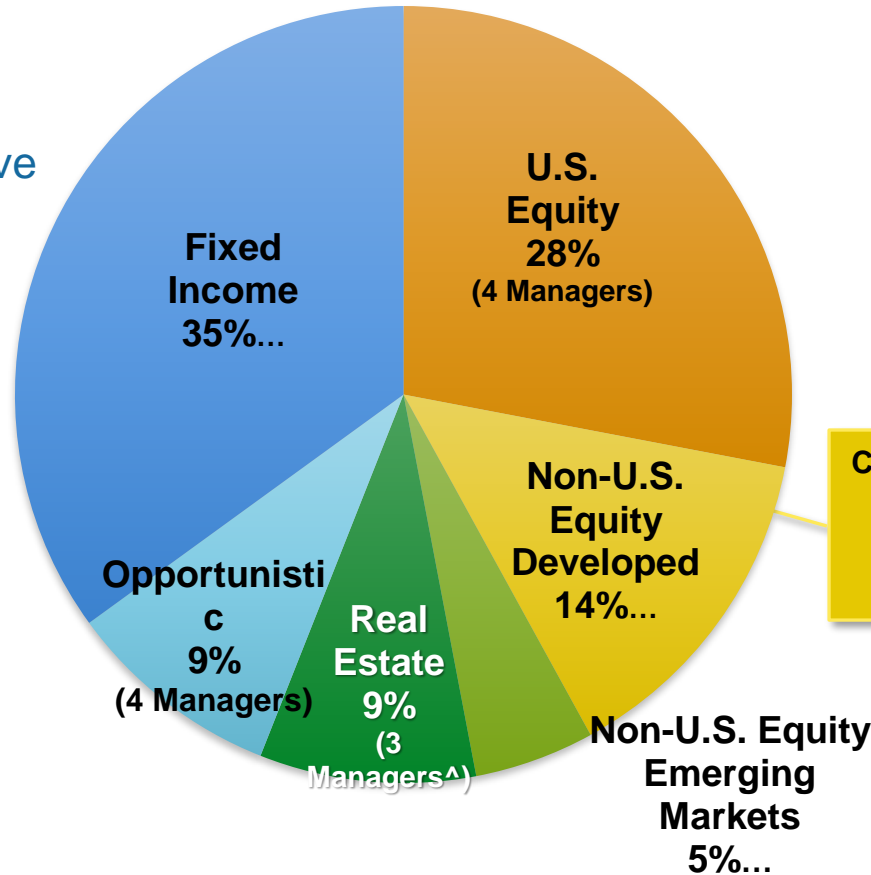
SRP Employees' Retirement Plan SRP Employees' 401(k) Plan Compensation Committee

Chalese Haraldsen | March 13, 2025

PRESENTING INVESTMENT MANAGER: CAPITAL GROUP

RETIREMENT PLAN MARKET VALUE: \$2.85 BILLION*

- Hired December 2003
- International equity, Collective Investment Trust
- Seeks long-term growth of capital
- Fundamental, bottom-up research-driven
- Multiple portfolio manager approach
- Up to 10% exposure to emerging markets



Capital Group International Equity*
 2.80% Target | 2.76% Actual
 \$78.9 million
 Management Fee: 0.46%

PRESENTING INVESTMENT MANAGER: CAPITAL GROUP

401(k) PLAN MARKET VALUE: \$1.36 BILLION*

- Added to the Plan May 2002
- Global equity, Mutual Fund
- Seeks long-term growth of capital
- Fundamental, bottom-up research-driven
- Multiple portfolio manager approach

American Funds New Perspective Fund (RNP GX)
\$89.6 million*
0.41% Net Expense Ratio

Tier I - Target Date Funds
Vanguard Institutional Retirement Funds (Suite of 12 TDF Funds)
Tier II - Passive/Index Funds
Northern Trust S&P 500 Index CIT
Northern Trust ACWI ex US IMI Index CIT
Northern Trust Aggregate Bond Index CIT
Northern Trust Extended Equity Market Index CIT
Tier III - Active Funds
Goldman Sachs Stable Value Fund
Dodge & Cox Income Fund
Dodge & Cox Balanced Fund
DFA U.S. Large Cap Value Fund
T. Rowe Price Growth Stock CIT
DFA U.S. Targeted Value Fund
American Funds New Perspective Fund
Dodge & Cox International Stock Fund

March 13, 2025

An international strategy for the long term



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

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the mutual fund prospectuses/summary prospectuses, which can be obtained from a financial professional, and should be read carefully before investing. Important information about objectives, risks, charges and expenses for collective investment trusts is contained in the Characteristics Statement, which can be obtained from Capital Group or participants' plan provider or employer.

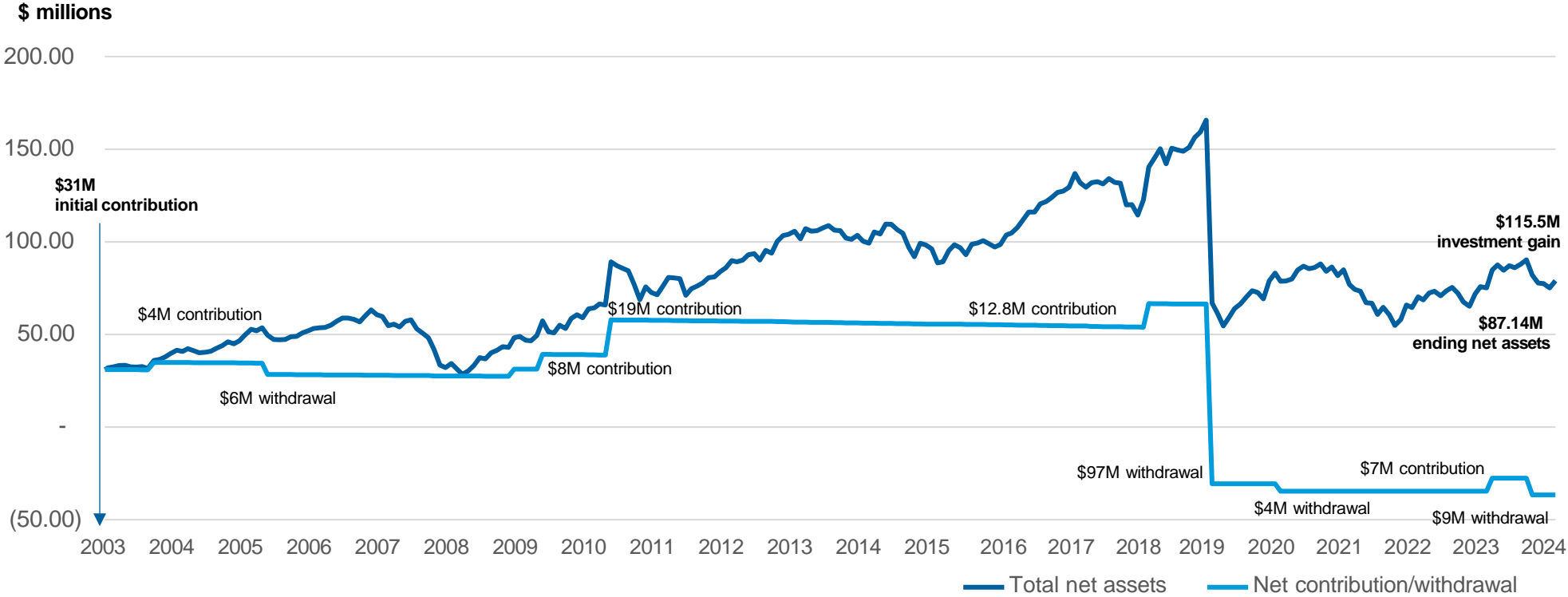
Refer to the GIPS composite report at the end of this document for additional information.

Client profile

Strategy	Account name	Account number	Inception date	Estimated account size USD millions
International Equity	Salt River Project Employees' Retirement Plan	44533400	12/15/2003	\$75.13
New Perspective Fund	SRP 401K-POOLED ACCTS (NON-CB&T)	145282-381-AF	11/19/2011	\$86.85
Total as of December 31, 2024				\$161.98

Net flows since inception

Salt River Project Employees' Retirement Plan —Through December 31, 2024



Contributions/withdrawals

Initial contribution	Dec 2003	\$31 million
Contribution	August 2004	\$4 million
Withdrawal	April 2006	\$6 million
Contribution	April 2010	\$8 million
Contribution	April 2011	\$19 million
Contribution	February 2019	\$12.8 million
Withdrawal	January 2020	\$97 million
Withdrawal	January 2021	\$4 million
Contribution	February 2024	\$7 million
Withdrawal	September 2024	\$9 million

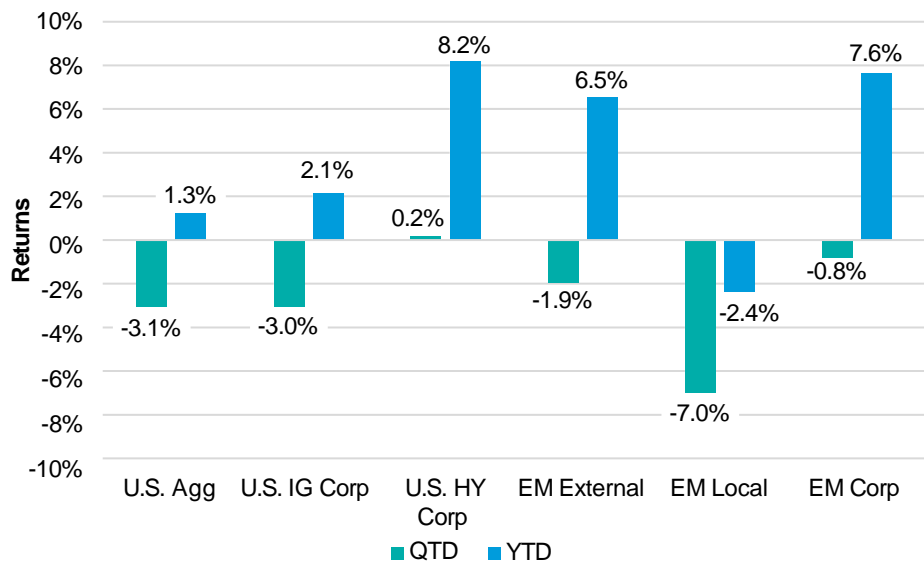
Portfolio inception: December 15, 2003.

Results and spread movement across fixed income markets

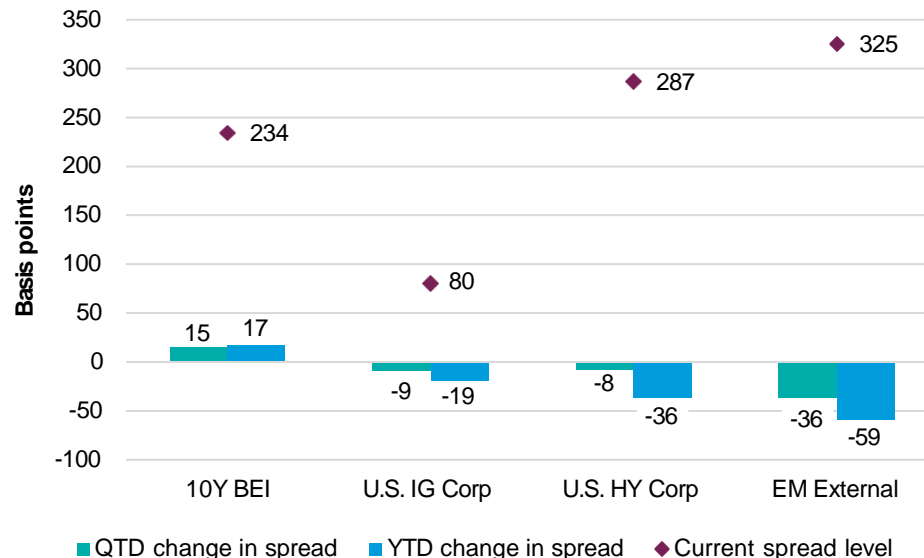
Market commentary as of December 31, 2024

- Markets reacted to a less dovish Fed, continued resilience in the U.S. economy and uncertainty around the incoming Trump administration.** The Fed signaled fewer expected rate cuts in 2025 (projecting two cuts, down from four in its September projections), as well as improved economic projections. Markets also weighed policy implications from the incoming administration, specifically as it pertains to tariffs, immigration and fiscal policy.
- The U.S. Treasury yield curve's prolonged inversion ended as the Fed kicked off its easing cycle.** The spread between 2-year and 10-year Treasuries finished the year at 33 bps, the highest level since mid-2022, though still well below the long-term average. The 10-year Treasury ended the year at 4.57, up 69 bps in 2024, while the 2-year yield fell 1 bp to 4.24%. Longer term yields rose sharply in the fourth quarter amid a resilient U.S. economy and some stickiness in the inflation readings.
- U.S. credit markets mostly lost ground over the fourth quarter** driven by the softening of the Fed's outlook for future rate cuts. While spreads broadly continued to tighten and hit historical tightness in November, the sharp rise in Treasury yields at the end of the quarter was the catalyst for negative returns across most spread sectors. Emerging market bonds across both hard and local currency were challenged amid concerns around the incoming Trump administration's policy agenda, particularly tariffs, weighed on the asset class.

Results –fixed income



Spreads



Data as of December 31, 2024, unless otherwise noted. Past results are not predictive of results in future periods.

Sources: Bloomberg Finance L.P., Bloomberg Index Services Limited, J.P. Morgan (All rights reserved).

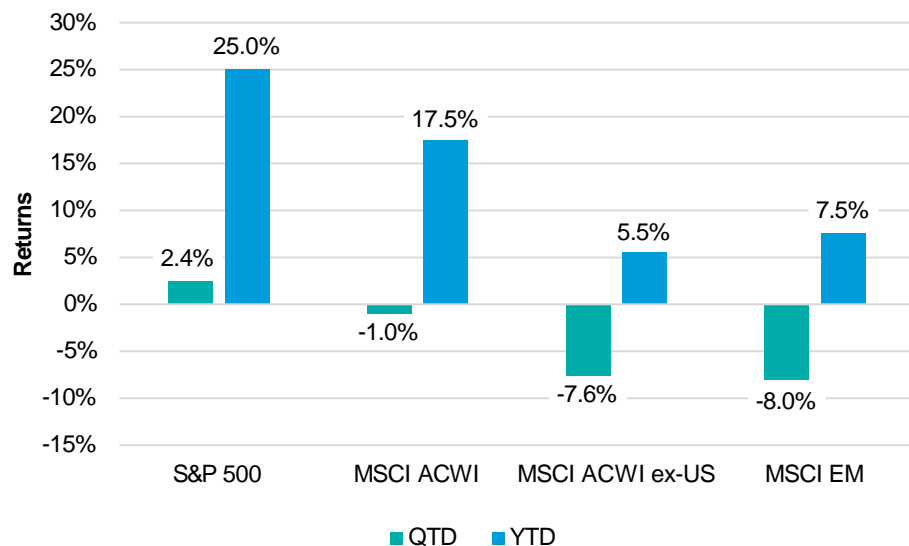
U.S. Agg = Bloomberg U.S. Aggerate Index. U.S. IG Corp = Bloomberg U.S. Corporate Investment Grade Index. U.S. HY Corp = Bloomberg U.S. Corporate High Yield. EM External = JP Morgan EMBI Global Diversified Index. EM Local = JP Morgan GBI EM Global Diversified Index. EM Corp = JP Morgan CEMBI Broad Diversified. BEI = Breakeven Inflation Rate.

Results across equity and FX markets

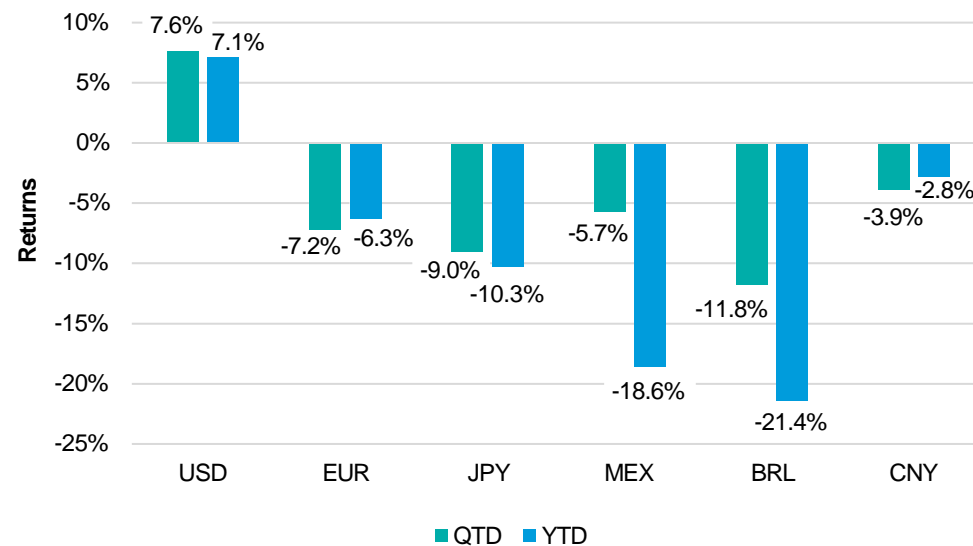
Market commentary as of December 31, 2024

- **Equity returns were mixed globally in the last quarter of 2024, although the U.S. equity market continued to move higher for the fifth consecutive quarter.** The S&P 500 ended 2024 up 2.4% on the quarter and up a robust 25% for calendar year. Digging deeper into the U.S. however, only four sectors were positive over the fourth quarter. Consumer discretionary led the way up 14.3% while communication services, financials and information technology also gained.
- **International equity markets were challenged over the quarter** amid concerns that President-elect Donald Trump’s tariff proposals would harm global economic growth. Political uncertainty in several large economies also weighed on international equity markets. The MSCI All Country World Index (ACWI) and MSCI ACWI ex USA Index were down 1% and 7.6%, respectively. Emerging markets (MSCI EM Index) declined 8% over the fourth quarter, however all three indices were positive for the full year. Materials was the worst-performing sector, as declining metals prices hit mining stocks, followed by health care and utilities.
- **In foreign exchange markets, the Fed’s more hawkish outlook for rates** meant that most countries depreciated versus the dollar over the quarter as well as the relative strength of the U.S. economy.

Results – equities



Results – currencies



Data as of December 31, 2024, unless otherwise noted. Currencies shown are relative to the USD. For the USD, returns represent DXY which is the USD versus a basket of non-US developed currencies. Past results are not predictive of results in future periods.

Sources: Capital Group, Bloomberg Index Services Limited, ICE Data Indices, LLC, MSCI, S&P Dow Jones Indices LLC.

USD = U.S. dollar. EUR = Euro. JPY = Japanese yen. MEX = Mexican peso. BRL = Brazilian real. CNY = Chinese yuan.

Strategy review: International Equity Strategy

Strategy in focus

International Equity Strategy

Strategy objective

Long-term growth of capital

Role in portfolio

Developed international equity allocation with up to 10% exposure to emerging markets securities

Investment process

Fundamental, bottom-up research with a long-term orientation

Investment approach

- Investment conviction begins with a focus on earnings growth and price-to-earnings expansion
 - Includes consideration of dividend contribution or asset revaluation
 - Sell discipline focuses on a price to intrinsic value or a change in the previously described drivers
-

Key attributes

Diversified, multi-cap approach generally targeting companies with a market capitalization of at least \$3 billion

Benchmark

MSCI EAFE (Europe, Australasia, Far East) Index

Inception date

December 31, 1978

Investment results

Salt River Project Employees' Retirement Plan

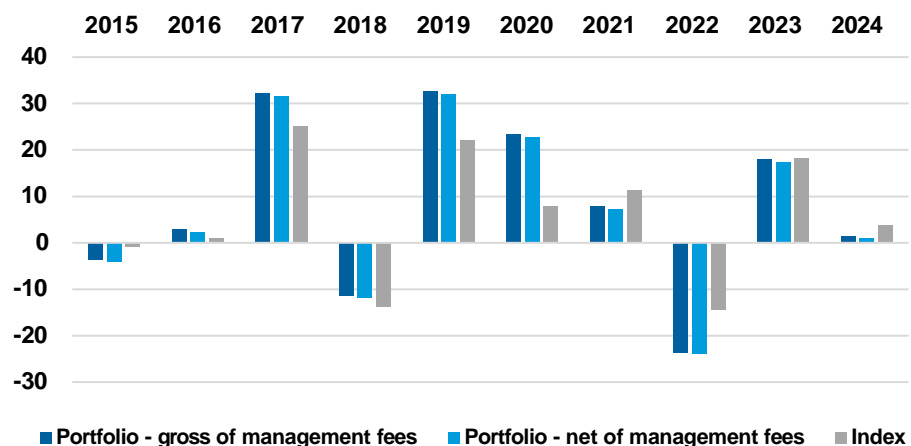
Portfolio commentary —YTD

- The International Equity Strategy trailed its benchmark (MSCI EAFE) in 2024.
- Positioning within financials from a sector perspective, and Japan from a regional perspective, were the key detractors from relative results.
- Within financials, holding less than half of the index's exposure to banks, which rose more than 27% on average, weighed heavily on results.
- While limited exposure to financials weighed on results, two bright spots within the sector were among the top contributors. Shares of U.K.-based London Stock Exchange and NatWest were buoyed by strong operating results.
- Also in the U.K., multinational tobacco company Imperial Brands rose after posting a strong quarter, raising its dividend, and pledging to further increase capital returns in 2025.
- Within Japan, shares in photon sensor component manufacturer Hamamatsu Photonics and industrial automation company SMC Corporation retreated after each reported underwhelming results.
- In the U.K., shares of online supermarket and logistics provider Ocado Group fell sharply due to worries over its profitability outlook and a contractual dispute with retailer Marks & Spencer.
- A large overweight exposure to aerospace and defense, which gained more than 27% for the year, was a key contributor to results.
- Delayed delivery of new planes helped boost spending on maintenance of existing planes, which benefitted companies like Safran and Rolls-Royce. Both companies also benefitted from robust European defense spending, as did German defense contractor Rheinmetall.
- Stock selection within software and semiconductors also contributed to results.
- German enterprise software developer SAP rallied after announcing a restructuring program to focus the business more on strategic growth areas, including artificial intelligence (AI).
- AI-related optimism also boosted shares in TSMC, among other companies along the semiconductor supply chain.
- The position in Swiss semiconductor manufacturer STMicroelectronics offset some of the gains in other semiconductor holdings, as weak growth in the automotive market contributed to results that disappointed investors.
- French IT consultant Capgemini also slid during the quarter after missing analysts' forecasts amid weak demand from European manufacturers.
- Limited exposure to the utilities and materials sectors aided results, particularly in materials as weak demand from China and trade-related fears weighed on commodity prices. However, oil price weakness and declining refining margins pressured shares of French oil and gas company TotalEnergies.
- Weak demand in China also spread to consumer products companies like L'Oreal, which cited it as a key reason for trimming its 2024 growth estimate.
- Within health care, shares of Denmark-based biotech company Genmab fell against mixed results.

Portfolio returns as of December 31, 2024 (%)

	3 months	YTD	1 year	Annualized to December 31, 2024		
				3 years	5 years	Lifetime
Portfolio						
- gross of management fees	-8.25	1.38	1.38	-2.97	3.95	6.72
- net of management fees	-8.36	0.91	0.91	-3.42	3.47	6.14
Index	-8.11	3.82	3.82	1.65	4.73	5.68
Gross excess returns	-0.14	-2.44	-2.44	-4.62	-0.78	1.04
Net excess returns	-0.25	-2.91	-2.91	-5.07	-1.26	0.46

Annual returns (%)



Portfolio inception: December 15, 2003. Index lifetime is based on the inception date of the portfolio.

Returns are in USD. Returns reflect the reinvestment of dividends, interest and other earnings. Net of fees returns are estimated. Past results are not predictive of future periods.

Index reflects MSCI EAFE (Europe, Australasia, Far East) Index with net dividends reinvested. Sources: Capital Group, MSCI.

Market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.

Attribution summary (relative)

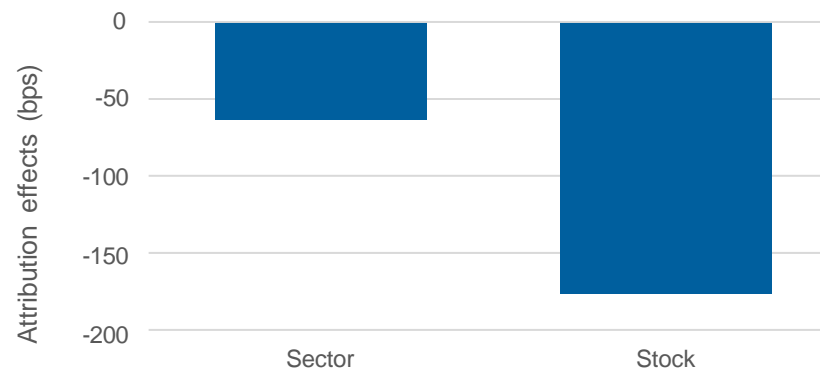
Capital Group International Equity Trust (US) DB —Year to date

YTD Attribution analysis

Portfolio vs. Index

Attribution summary

Total returns (%)			Attribution effects (bps)	
Portfolio	Index	Excess return	Sector Industry allocation	Stock selection
1.42	3.82	-2.40	-64	-176



Largest contributors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
ISR: Taiwan Semiconductor Manufacturing Co., Ltd.	1.22	1.22	83.41	0.61
SAP SE	2.68	1.40	60.79	0.59
Safran SA	3.39	2.94	25.96	0.56
Rolls-Royce Holdings plc	1.04	0.75	86.39	0.44
NatWest Group Plc	0.78	0.63	92.13	0.34
London Stock Exchange Group plc	2.62	2.29	21.09	0.33
Imperial Brands PLC	0.94	0.81	49.02	0.33
BHP Group Ltd	0.00	-0.87	-24.94	0.31
Rheinmetall AG	0.54	0.41	102.96	0.29
ISR: DSV A/S	1.07	0.87	21.66	0.27

Largest detractors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
Hamamatsu Photonics K.K.	0.82	0.79	-44.44	-0.63
STMicroelectronics NV	0.68	0.53	-49.18	-0.47
L'Oreal S.A.	1.81	1.17	-27.81	-0.41
Ocado Group PLC	0.06	0.05	-60.84	-0.39
Capgemini SE	1.45	1.26	-20.14	-0.37
SMC Corporation	1.12	0.95	-25.39	-0.35
TotalEnergies SE	2.59	1.72	-14.69	-0.34
Genmab A/S	0.83	0.72	-35.10	-0.30
HSBC Holdings Plc	0.01	-0.95	33.95	-0.27
Ryanair Holdings Plc	0.88	0.88	-16.97	-0.26

Data as of December 31, 2024. Data are gross of fees, unless otherwise noted. Past results are not predictive of results in future periods. Refer to appendix for attribution methodology disclosure.

*Average position for time period; portfolio holdings change.

Attribution data reflect Capital Group International Equity Trust (US) DB vs. MSCI World ex USA Index with net dividends reinvested. Source: MSCI.

Active weight represents the difference of the year-to-date average weight position in the portfolio and index.

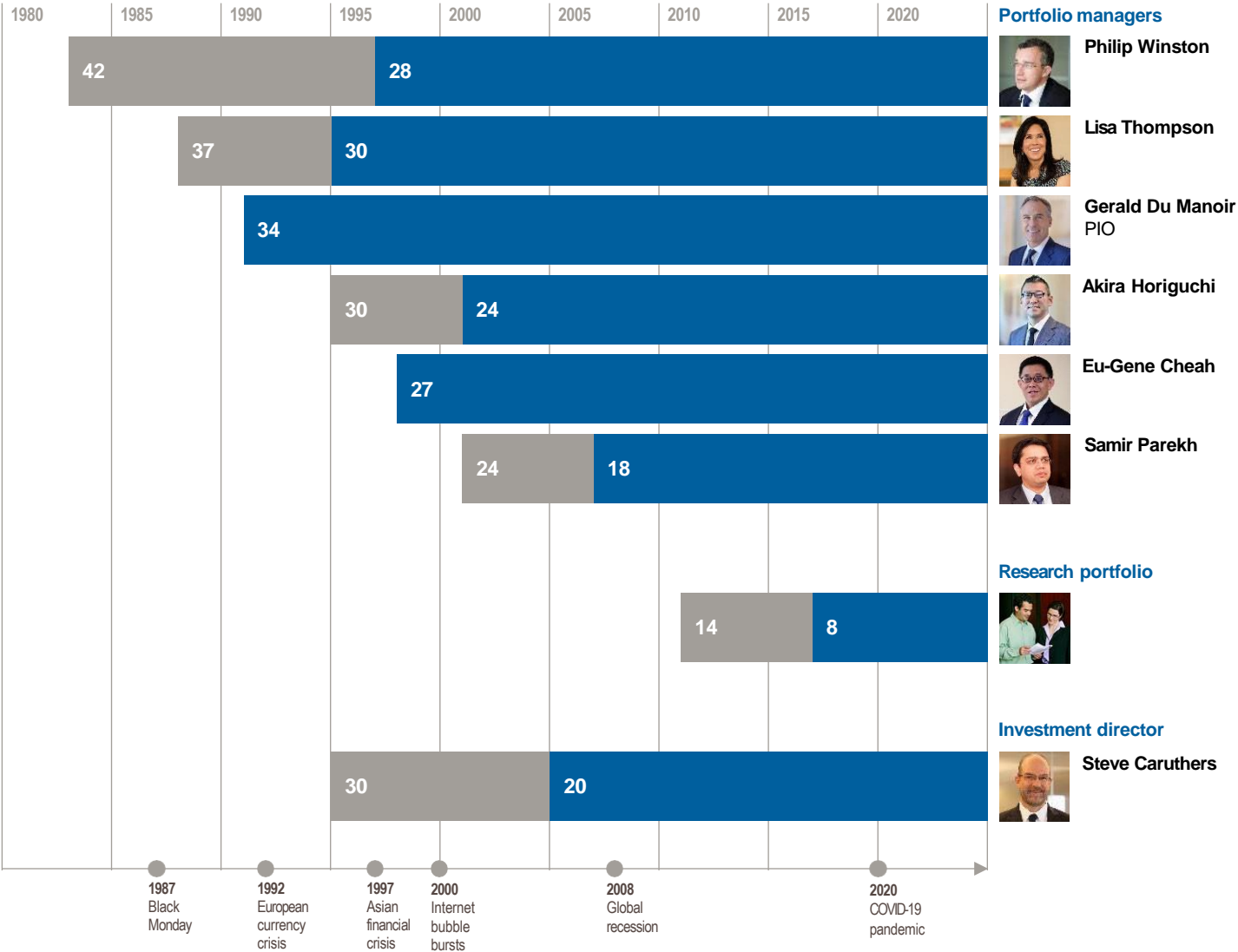
Stock return displays the return of the stock over the specified period, irrespective of whether the portfolio held the security during that time.

Investment team: Diverse backgrounds and investment approaches

International Equity Strategy

- Managers have a median of 32 years in the investment industry and 28 years at Capital Group
- The strategy's portfolio managers are selected partly based on their complementary styles
- Managers bring diverse experiences, having previously worked as analysts following a variety of industries
- Twenty-five investment analysts in the research portfolio have a median of 14 years' investment industry experience

■ Years with Capital Group
■ Years of investment industry experience



PIO = Principal investment officer. Reflects current team as of January 1, 2025, shown in order of years of experience. Years of experience are as of December 31, 2024. Samir Parekh and Lisa Thompson joined the team effective October 24, 2024. Research portfolio experience is calculated using median years of experience. Number of investment analysts in the research portfolio based on a representative account of the composite. The investment director does not have portfolio management responsibilities in the strategy.

Strategy review: New Perspective Fund

Strategy in focus

New Perspective Strategy

Strategy objective

Provide long-term growth of capital

Role in portfolio

Global growth allocation

Investment process

Fundamental, bottom-up and research-driven investment process

Investment approach

- Seeks to take advantage of evolving global trade patterns by predominantly investing in companies that have potential for growth in capital
- Invests primarily in multinational companies with a meaningful share of their sales and operations outside of their home countries
- Also focuses on early-stage multinationals with disruptive business models and/or technologies
- This approach provides the strategy's managers with geographic flexibility and the ability to navigate different markets

Benchmark

MSCI All Country World Index (ACWI)

Inception date

March 13, 1973

Vehicle

The strategy is available as a collective investment trust (CIT) or mutual fund

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.

Collective Investment Trusts (CITs) are available for investment only to certain qualified retirement plans. Capital Group CITs are maintained by Capital Bank and Trust Company ("trustee"), which has retained an affiliate to serve as investment adviser to the trustee.

Investment results

New Perspective Fund —Class R-6 shares

Figures shown are past results for Class 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.

Data for periods ended December 31, 2024 (%)

	Cumulative total returns			Average annual total returns			Expense ratio (gross)	30-day SEC yield	
	3 months	YTD	1 year	3 years	5 years	10 years			Lifetime
RNPGX at net asset value (NAV)	-0.86	17.16	17.16	2.90	11.48	11.47	12.50	0.41	1.05
New Perspective Fund Historical Benchmarks Index	-0.99	17.49	17.49	5.44	10.06	9.23	8.64	n/a	n/a
MSCI All Country World Index (ACWI)	-0.99	17.49	17.49	5.44	10.06	9.23	n/a	n/a	n/a
Morningstar Global Large-Stock Growth Category Average	-0.96	15.47	15.47	1.10	9.78	10.01	10.54	n/a	n/a

Calendar-year total returns as of December 31 (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
RNPGX at net asset value (NAV)	5.63	2.19	29.29	-5.56	30.48	33.81	18.09	-25.61	25.01	17.16
New Perspective Fund Historical Benchmarks Index	-2.36	7.86	23.97	-9.41	26.60	16.25	18.54	-18.36	22.20	17.49
MSCI All Country World Index (ACWI)	-2.36	7.86	23.97	-9.41	26.60	16.25	18.54	-18.36	22.20	17.49
Morningstar Global Large-Stock Growth Category Average	1.26	2.42	30.22	-7.79	30.40	32.67	12.84	-27.90	23.64	15.47

Fund inception: March 13, 1973. Index lifetime is based on the inception date of the fund.

The expense ratio is as of the fund's prospectus available at the time of publication.

Annualized 30-day yield is calculated in accordance with the SEC formula.

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.

Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to each fund's prospectus for more information on specific expenses. 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.

New Perspective Fund Historical Benchmarks Index 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. MSCI index results reflect gross dividends through December 31, 2000, and net dividends thereafter.

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.

Sources: Morningstar, MSCI.

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

03/13/2025 SRP Compensation Committee | Presenter: Capital Group (Kelly McKale and Steve Caruthers)

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
Broadcom Inc.	2.61	1.70	110.43	1.21
Taiwan Semiconductor Manufacturing Co., Ltd.	2.84	1.93	72.51	0.82
Meta Platforms Inc	3.42	1.91	66.05	0.73
Tesla, Inc.	1.83	0.94	62.52	0.59
Netflix, Inc.	1.24	0.85	83.07	0.46
ISR: Trip.com Group Ltd.	0.62	0.58	93.06	0.34
Royal Caribbean Group	0.61	0.56	78.98	0.30
Intel Corporation	0.00	-0.18	-59.56	0.25
ISR: Shopify, Inc.	0.68	0.55	36.23	0.21
Rolls-Royce Holdings plc	0.44	0.38	86.39	0.18

Largest detractors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
NVIDIA Corporation	1.77	-1.80	171.25	-1.40
ISR: Novo Nordisk A/S	2.93	2.39	-15.75	-0.68
Cash	4.47	4.47	5.94	-0.67
Apple Inc.	0.76	-3.41	30.70	-0.43
Amazon.com, Inc.	0.92	-1.41	44.39	-0.35
Sika AG	0.71	0.65	-25.88	-0.32
Regeneron Pharmaceuticals, Inc.	0.88	0.74	-18.90	-0.31
ISR: ASML Holding NV	1.65	1.18	-6.85	-0.30
Nestle S.A.	0.87	0.49	-26.40	-0.27
ISR: AstraZeneca PLC	1.63	1.32	-0.76	-0.27

Sector (%)	Portfolio weight*	Active weight	Sector selection	Security selection	Relative contribution
Communication services	9.28	1.55	0.16	1.03	1.19
Information technology	20.98	-3.55	-0.56	1.44	0.88
Consumer discretionary	12.10	1.43	0.17	0.34	0.52
Real estate	0.40	-1.77	0.30	0.09	0.39
Industrials	14.34	3.77	-0.20	0.40	0.20
Utilities	0.59	-1.98	0.11	-0.12	-0.01
Materials	4.04	0.00	0.02	-0.21	-0.19
Energy	2.75	-1.56	0.25	-0.46	-0.22
Consumer staples	5.19	-1.18	0.16	-0.49	-0.33
Health care	15.39	4.46	-0.79	0.13	-0.66
Cash	4.47	4.47	-0.67	0.00	-0.67
Financials	10.48	-5.64	-0.37	-0.36	-0.73

Country (%)	Portfolio weight*	Active weight	Country selection	Security selection	Relative contribution
United States	52.74	-11.71	-0.53	2.66	1.85
Taiwan	2.98	1.14	0.20	0.79	0.94
China	1.78	-0.86	0.10	0.41	0.49
Australia	0.26	-1.43	0.13	0.07	0.32
South Korea	0.31	-0.85	0.30	-0.09	0.31
France	9.07	6.43	-1.34	0.57	-1.06
Denmark	4.05	3.24	-0.90	0.37	-0.68
Cash	4.47	4.47	-0.78	0.00	-0.67
United Kingdom	5.60	2.24	-0.19	-0.30	-0.47
Japan	3.56	-1.63	-0.10	-0.51	-0.41

Data as of December 31, 2024, 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.

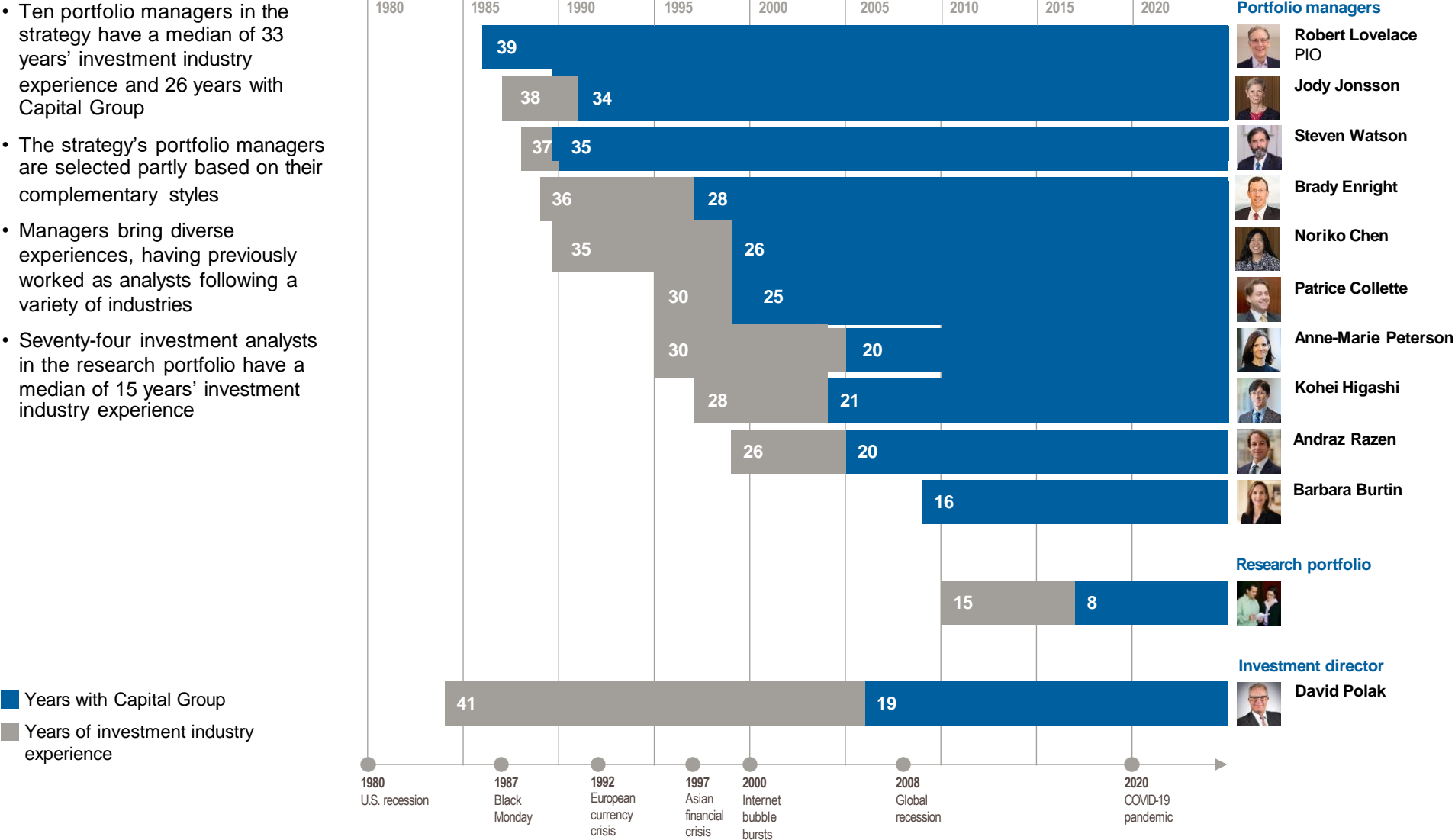
Cash includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

Refer to attribution methodology disclosure for additional information.

Investment team: Diverse backgrounds and investment approaches

New Perspective Strategy

- Ten portfolio managers in the strategy have a median of 33 years' investment industry experience and 26 years with Capital Group
- The strategy's portfolio managers are selected partly based on their complementary styles
- Managers bring diverse experiences, having previously worked as analysts following a variety of industries
- Seventy-four investment analysts in the research portfolio have a median of 15 years' investment industry experience



PIO = Principal investment officer.

Reflects current team as of January 1, 2025, shown in order of years of experience. Years of experience are as of December 31, 2024. Research portfolio experience is calculated using median years of experience. The investment director does not have portfolio management responsibilities in the strategy.

Appendix

Capital Group —Fourth-quarter 2024 update

Organizational updates

- Vice Chair Jody Jonsson named as International Investment Woman of the Year in the Investment Week Women in Investment Awards.¹
- Pensions & Investments' annual survey of DC plans highlighted Capital Group's commanding presence in international equity, as the two most-used mutual funds in that category were EuroPacific Growth Fund® and New Perspective Fund®.²
- As Capital Group nears its 100th anniversary, our investment philosophy, The Capital System™, remains at the center of everything we do. Its core tenets, including collaborative research, diverse perspectives and a long-term view, guide our investment decision-making across asset classes.

Selected thought leadership



2025 and beyond
webinar
with **Mike Gitlin**
and **Jody Jonsson**



Stock market outlook: AI leads a broadening stock market



Five core bond portfolio themes for 2025

2024 by the numbers

\$2.8 trillion

Total AUM
(up 11% year over year)

\$49 million

Donated by Capital Group
associates to charity³

Over 240

External engagements on
Target Date Retirement
Blend Series

21,000

Company meetings by
investment professionals

\$48.9 billion

ETF assets
(up 160% year over year)

Data as of 12/31/24 unless otherwise noted.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the mutual fund prospectuses/summary prospectuses, which can be obtained from a financial professional, and should be read carefully before investing. Similar information about collective investment trusts is contained in the fund's Characteristics Statement, which can be obtained from Capital Group or participants' plan provider or employer.

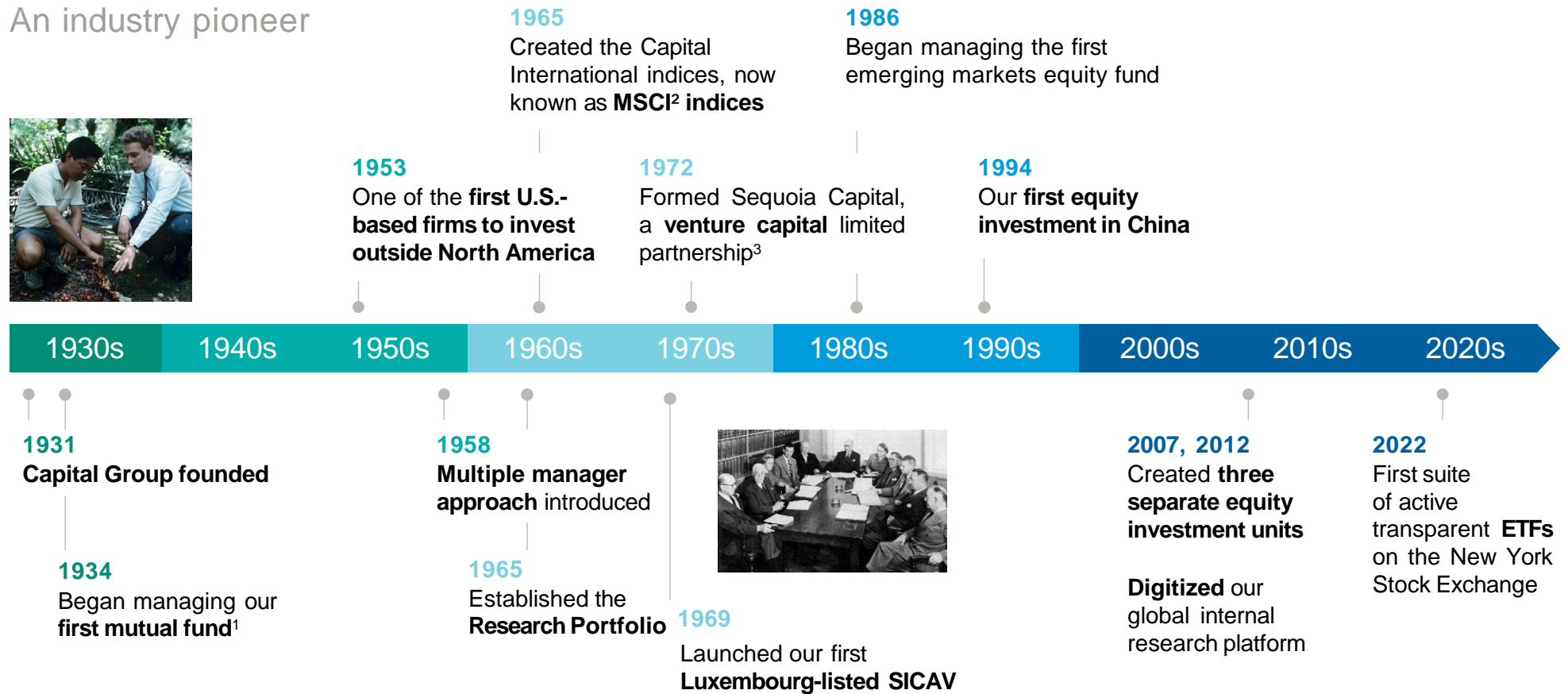
¹"Women in Investment Awards 2024." Investment Week, December 11, 2024. Capital Group did not pay to be considered. The International Investment Woman of the Year is open to women who are based outside the UK and work closely with the UK investment industry. Nominees were evaluated for overall industry achievements and demonstrated impact.

²"Mutual fund managers for DC plans ride market wave to grow assets." Pension & Investments, October 15, 2024. Data as of June 30, 2024 (most recent available).

³During the fiscal year from July 1, 2023, through June 30, 2024. The total reflects Capital Group's philanthropic donations, most of which are initiated and directed by Capital associates.

90+ years of evolving our pioneering approach to equity investing

An industry pioneer



Evolving our approach to equity investing

¹The Investment Company of America. American Funds are not registered or authorized for sale outside of the United States.

²MSCI indices are now maintained by MSCI, Inc.

³Capital Group is no longer affiliated with Sequoia Capital.

90+ years of active investing

Among the largest privately owned active investment managers

Stability, focus and experience



90+ years

being **privately held** and employee-owned,*
investing actively since 1931



28 years

average investment industry experience of
our equity and fixed income portfolio
managers



201 clients

out of Fortune 500 companies



1967

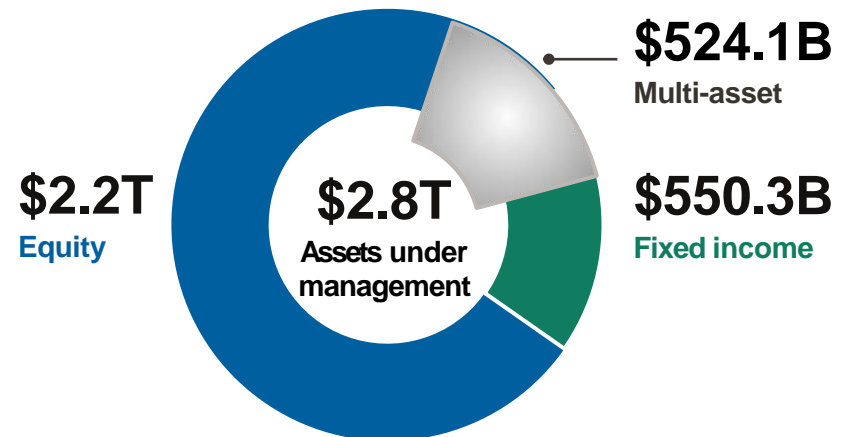
First institutional client

A distinctive investment approach

- Deeper insights through **collaborative research**
- High-conviction portfolios, built with **diverse perspectives**
- **A long-term view** aligned with client goals

Investment capabilities at scale

across equity, fixed income and multi asset



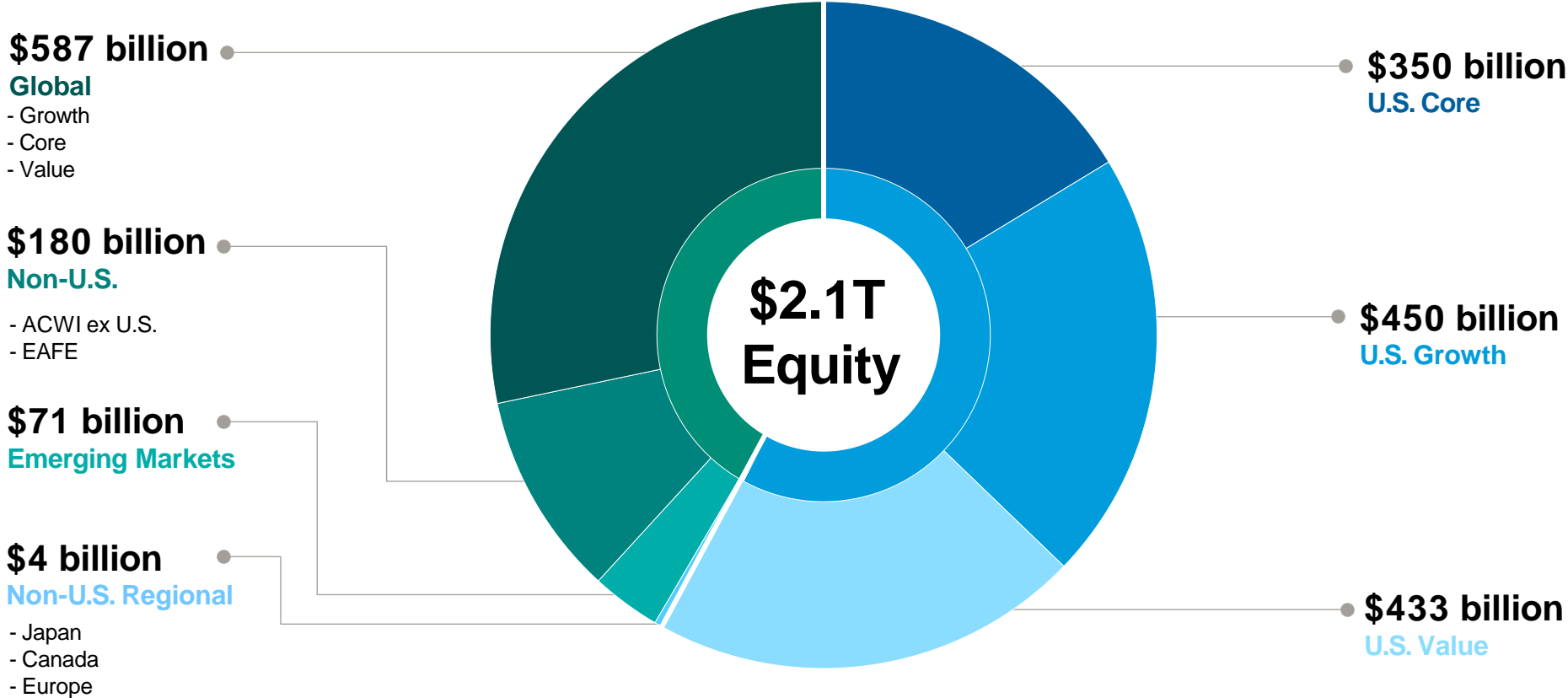
Capital Group manages equity assets through three investment groups. These groups make investment and proxy voting decisions independently. Fixed income investment professionals provide fixed income research and investment management across the Capital organization; however, for securities with equity characteristics, they act solely on behalf of one of the three equity investment groups. Source: Capital Group. AUM figures are as of December 31, 2024, and are preliminary. Years of investment industry experience are as of December 31, 2024. Number of clients out of Fortune 500 are as of December 31, 2023.

*Capital Group is owned by key investment professionals, senior business leaders and recent retirees.

Equities: Breadth and depth of experience

A suite of equity strategies managed to pursue investor objectives







Assets under management



Data as of December 31, 2024. Assets under management by strategy mandate, aligned to eVestment classification of primary universes. All values in USD. Totals may not reconcile due to rounding. Source: Capital Group.

Robust equity platform built from experience

A large and dedicated team of equity professionals

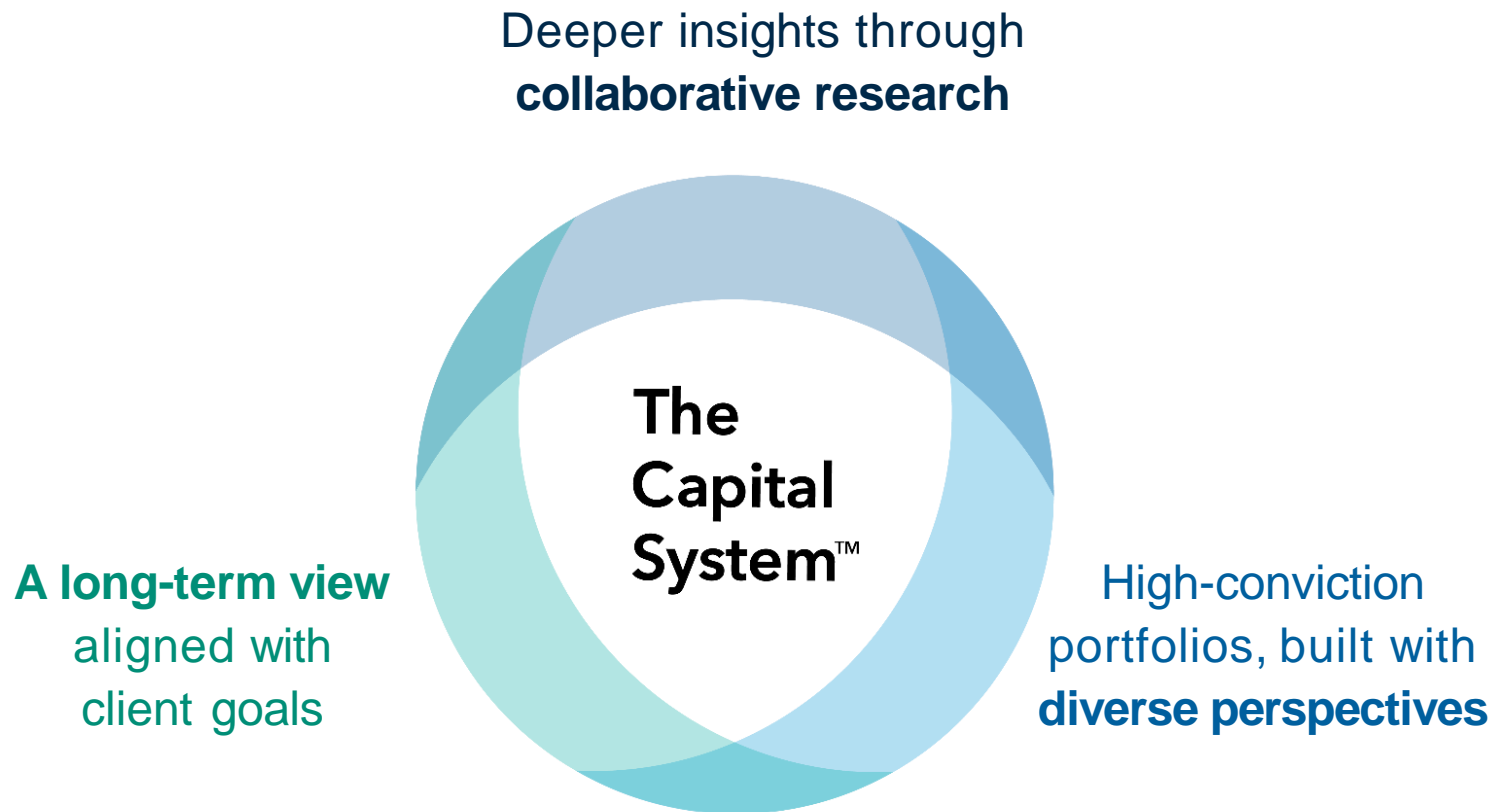
		Total	Average years of experience	
			in industry	at Capital Group
	Portfolio managers	85	28	23
	Research analysts	168	14	8
	Trading professionals	44	22	18
	Macro analysts	16	20	10
	Quantitative analysts	15	13	6
	Total equity professionals	328		

Source: Capital Group. Average years of experience as of December 31, 2024. All other data as of December 31, 2024. Trading includes traders from all three equity units globally and head of equity trading.

Our mission: improving people's lives through successful investing

The Capital System is core to our mission and ingrained in our investment philosophy and culture

Across asset classes, we believe in collaborative research to yield deeper insights, diverse perspectives from multiple portfolio managers and analysts; and a long-term view to decision-making.



These pillars are applied consistently throughout our investment process.

Attribution detail

Capital Group International Equity Trust (US) DB —Year to date

YTD Attribution analysis Portfolio vs. Index

Attribution detail	Portfolio (%)			Index (%)			Attribution effects (bps)	
	Average weight	Total return	Return contribution	Average weight	Total return	Return contribution	Sector/Industry allocation	Security selection
Sectors	100.00	1.42	1.42	100.00	3.82	3.82	-64	-176
Utilities	2.15	1.64	0.03	3.26	-4.14	-0.16	11	13
Materials	4.51	-15.82	-0.86	6.84	-12.92	-0.97	39	-16
Industrials	21.65	9.90	1.79	17.06	9.60	1.51	23	-2
Real estate	0.34	-14.15	-0.08	2.19	-3.87	-0.10	14	0
Communication services	1.83	24.88	0.26	4.22	11.15	0.42	-14	18
Information technology	19.13	3.26	1.10	8.99	3.77	0.45	13	-13
Health care	12.73	-2.86	-0.14	13.19	-1.49	-0.11	7	-18
Energy	3.62	-15.34	-0.54	3.97	-10.54	-0.39	5	-20
Cash	2.98	2.11	0.07	0.00	0.00	0.00	-19	0
Consumer discretionary	9.89	-2.43	-0.41	11.52	1.40	0.26	7	-49
Consumer staples	9.99	-11.50	-1.19	8.70	-7.87	-0.72	-15	-44
Financials	11.18	15.69	1.41	20.06	20.91	3.63	-135	-45

	Portfolio (%)			Index (%)			Attribution effects (bps)		
	Average weight	Total return	Return contribution	Average weight	Total return	Return contribution	Currency impact	Country allocation	Security selection
Sectors	100.00	1.42	1.42	100.00	3.82	3.82	62	-150	-152
Germany	5.91	48.59	2.20	5.58	10.22	0.54	2	5	171
Taiwan	0.74	0.63	-0.13	3.28	-23.40	-0.80	14	63	17
United States	4.20	80.15	2.22	5.18	34.38	1.47	12	-22	97
Spain	0.07	11.74	0.01	4.74	1.23	0.04	17	3	1
Australia	0.30	21.48	0.10	0.00	0.00	0.00	2	0	11
Ireland	0.58	5.24	0.00	0.85	6.72	0.04	-2	-2	3
Brazil	0.00	0.00	0.00	0.12	18.31	0.02	0	-1	0
Belgium	0.00	0.00	0.00	0.20	17.77	0.03	3	-5	0
France	0.67	46.60	0.19	0.90	32.25	0.25	-1	-10	7
Japan	0.00	0.00	0.00	0.34	19.62	0.06	-2	-2	0

Data as of December 31, 2024. Data are gross of fees, unless otherwise noted. Past results are not predictive of results in future periods. Refer to appendix for attribution methodology disclosure.

Attribution data reflect Capital Group International Equity Trust (US) DB vs. MSCI World ex USA Index with net dividends reinvested. Source: MSCI.

Cash may include investments in money market or similar funds managed by a third party or similar investments managed by the investment adviser or its affiliates that are not offered to the public.

Disciplined capital appreciation for international equities

	International	
	International Equity	International All Countries Equity
Objective	Long-term growth of capital	
Primary Index	MSCI EAFE	MSCI ACWI ex USA
EM flexibility	0–10%	0–50%
Minimum market cap	\$3 billion	\$3 billion
Team		



Disciplined review process:

- Analyst recommendations are based on factors including specific return drivers to help meet the long-term growth of capital objective
- Each holding and its updated return expectations are reviewed on a quarterly basis
- Active PIO oversight and accountability

PIO = Principal investment officer.
 Reflects current team as of January 1, 2025, shown in order of years of experience. Years of experience are as of December 31, 2024.
 Emerging markets guidelines can be set per client request.

Why Capital Group for international equities



Flexible approach

- Focus on capital appreciation
- Fundamental approach with a focus on the long term



Deep, comprehensive research

- Experienced team of analysts covering all regions, all sectors and all market caps
- Cross-sector and cross-region collaboration drives distinct insights
- Analysts managing money improves investment recommendations



Global reach and access

- Global footprint enables coverage across industries, supply chains and competitive challenges
- Collaboration with fixed income team allows for coverage of entire capital structure
- Access and long-standing relationships with senior management



Aligned with client objectives

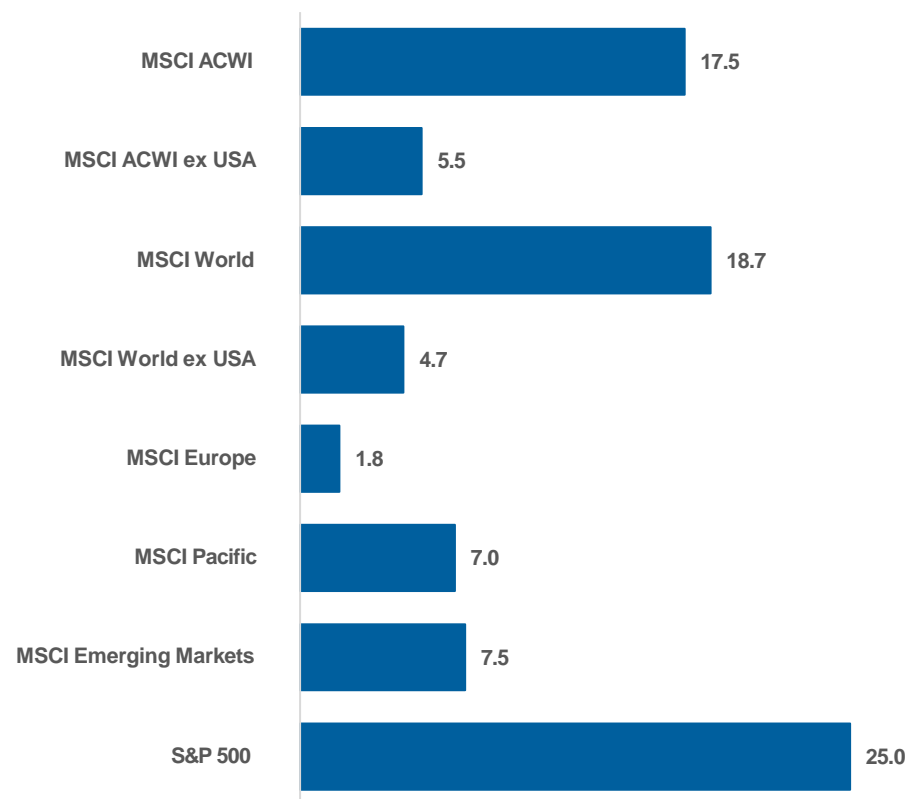
- Aim to generate excess return through all market cycles
- Incentive compensation emphasizes long-term results*
- Competitive fees

*Compensation paid to our investment professionals is heavily influenced by results over one-, three-, five- and eight-year periods, with increasing weight placed on each succeeding measurement period to encourage a long-term investment approach.

The world at a glance

Country & currency view

Year-to-date total returns (% , USD)



MSCI country returns (%)

	USD	Local currency	FX vs. USD
	YTD	YTD	YTD
North America			
Canada	18.7	26.0	-5.8
United States	27.9	27.9	-0.0
Europe			
France	-5.4	-1.1	-4.4
Germany	11.4	16.5	-4.4
Italy	10.9	16.0	-4.4
Spain	12.0	17.2	-4.4
Switzerland	2.1	6.9	-4.5
United Kingdom	10.6	10.9	-0.3
Asia-Pacific			
Australia	9.9	15.2	-4.5
Hong Kong	0.6	0.3	0.3
Japan	8.7	15.8	-6.1
Emerging markets			
Brazil	-23.5	-6.6	-18.0
China	16.3	16.3	-0.0
India	14.6	16.3	-1.5
South Korea	-17.4	-10.5	-7.7
Mexico	-25.0	-10.2	-16.4
South Africa	13.0	11.7	1.2
Taiwan	28.8	36.4	-5.5

Data as of December 31, 2024.

MSCI indices with net dividends reinvested. S&P 500 Index with income reinvested. Some local indices contain USD-traded securities.

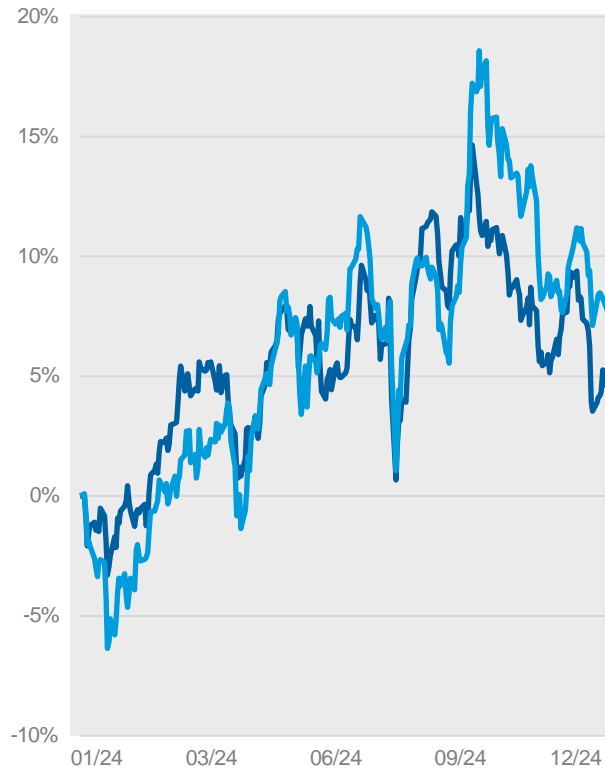
Past results are not predictive of results in future periods.

Sources: MSCI, RIMES, S&P Dow Jones Indices LLC.

The world at a glance

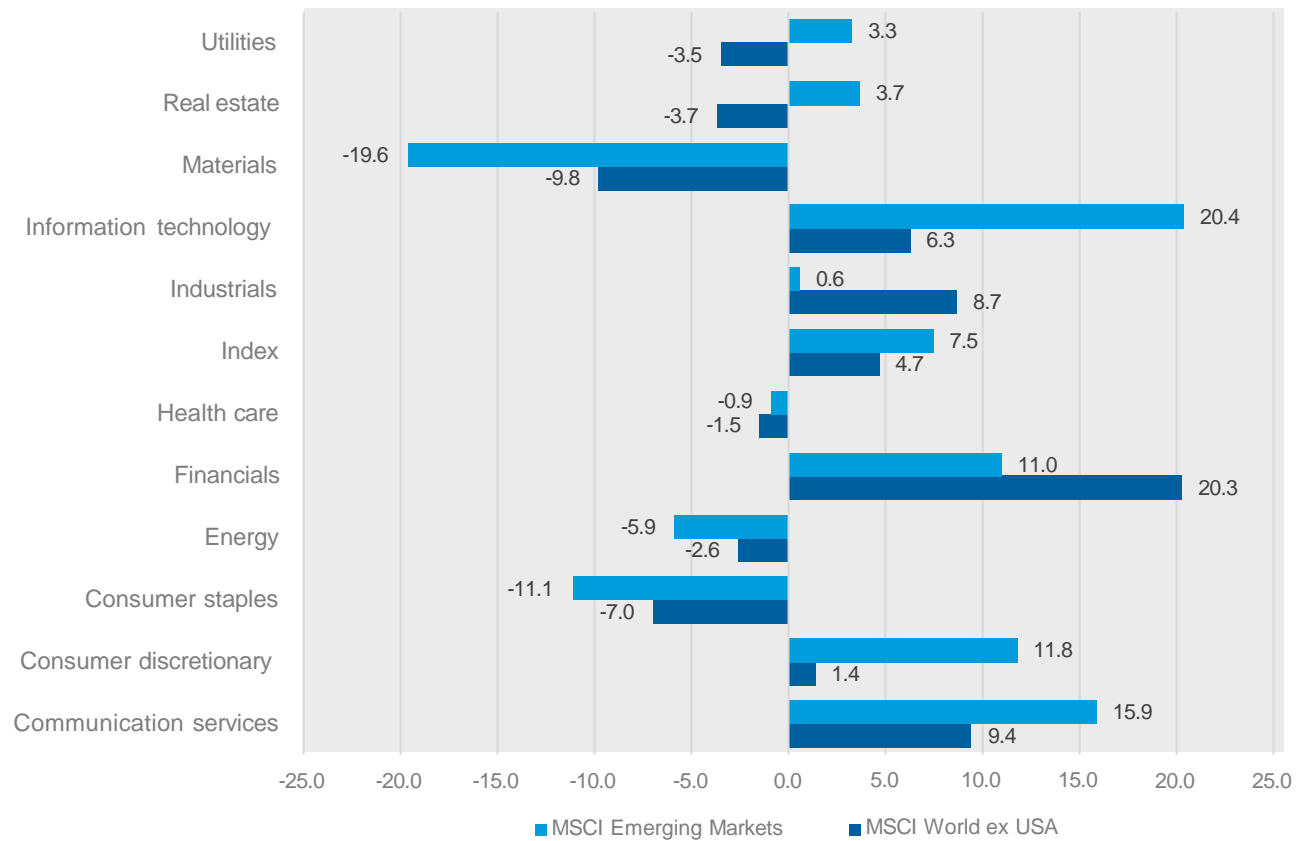
Regional sector view

Cumulative total return (YTD)



— MSCI Emerging Markets
— MSCI World ex USA

Sector returns (%) —year to date



Data as of December 31, 2024, unless otherwise noted.

MSCI index results reflect net dividends reinvested. Sector returns reflect total return. Returns are in USD.

Past results are not predictive of results in future periods.

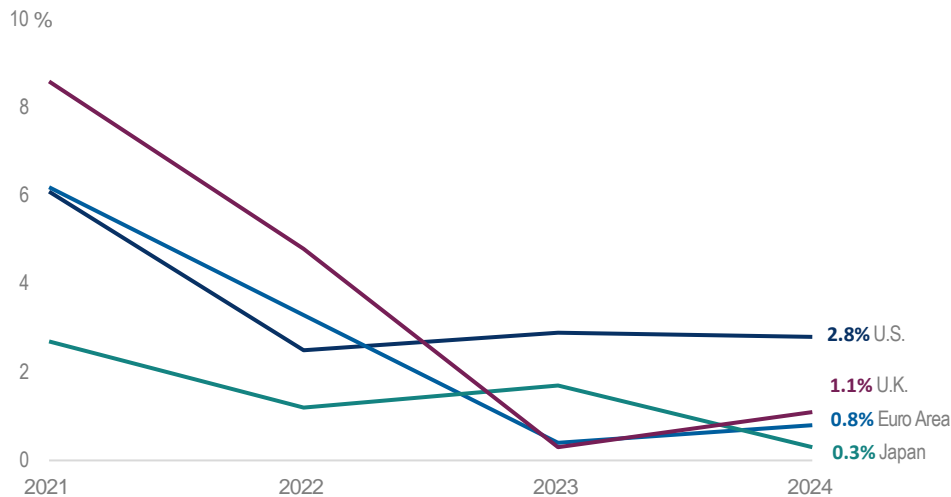
Sources: MSCI, RIMES.

Fourth quarter 2024

Macro insights

- Bond yields rose during the fourth quarter as the market reduced its expectations for future rate cuts from the U.S. Federal Reserve (the Fed).
- Against a backdrop of solid economic data, the Fed signaled fewer cuts in 2025 given its expectations for slightly higher core PCE inflation. Meanwhile, other central banks continued to ease monetary policy.
- We expect global growth to remain positive, albeit at a slower pace, and that the U.S. will likely drive most of this growth as it remains more resilient than other developed economies.
- Given that Treasury yields remain elevated relative to similar points in previous cutting cycles, there may be an opportunity in duration if markets are not fully pricing in the downside risks which could come from continued softening in the labor market.

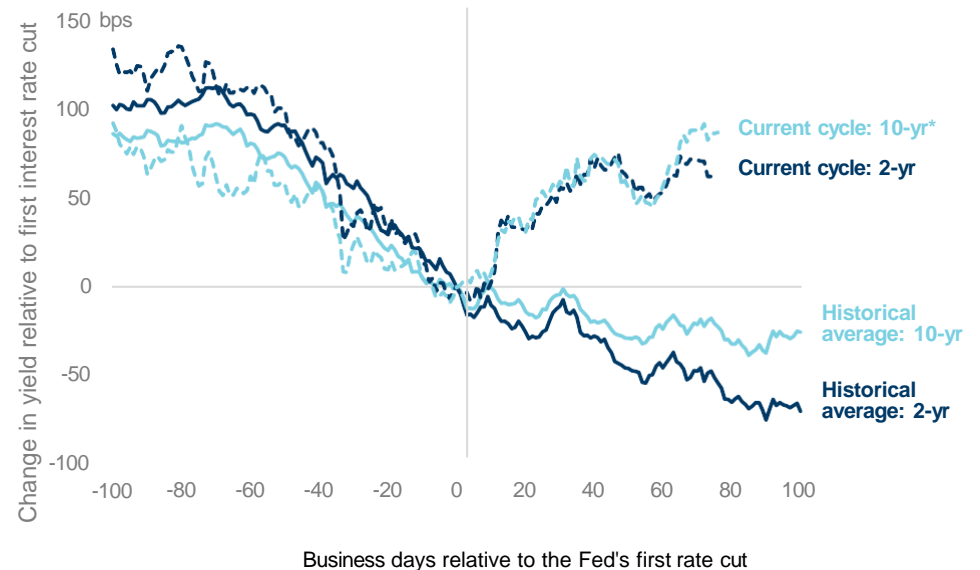
U.S. growth continues to outpace other developed economies



Data as of December 31, 2024. 2024 GDP figures are based in part on IMF estimates for the fourth quarter.

Sources: Capital Group, The International Monetary Fund (IMF).

Two- and 10-year Treasury yields have bucked the historical trend



Data as of December 31, 2024. The current cycle is defined as all Fed rate cuts starting from September 2024. The historical average is defined as the average of the seven-rate-cutting cycles from May 1984 to December 2019.

Sources: Bloomberg Finance L.P., Bloomberg Index Services Limited.

Twenty largest equity holdings

Capital Group International Equity Trust (US) DB

Ranking		Holding	Sector	Country	Total portfolio (%)	Total index (%)	Portfolio managers holding/held in research portfolio
Current 12/31/24	Previous 12/31/23						
1	12	SAP	Information technology	Germany	2.9	1.6	4
2	3	Safran	Industrials	France	2.6	0.5	5
3	4	London Stock Exchange Group	Financials	United Kingdom	2.6	0.4	5
4	5	AstraZeneca	Health care	United Kingdom	2.4	1.3	5
5	9	TotalEnergies	Energy	France	2.4	0.7	5
6	2	Novo Nordisk	Health care	Denmark	2.1	1.7	5
7	1	ASML	Information technology	Netherlands	2.0	1.7	4
8	57	DSV	Industrials	Denmark	1.9	0.3	4
9	14	Airbus	Industrials	France	1.8	0.6	3
10	n/a	Natwest Group	Financials	United Kingdom	1.6	0.2	3
Total companies 1 through 10					22.3	9.1	
11	21	EssilorLuxottica	Health care	France	1.6	0.5	3
12	33	Amadeus IT Group SA	Consumer discretionary	Spain	1.6	0.2	5
13	8	Keyence	Information technology	Japan	1.6	0.5	5
14	113	Deutsche Bank	Financials	Germany	1.6	0.2	3
15	26	Industria de Diseno Textil SA	Consumer discretionary	Spain	1.5	0.3	4
16	17	Nestlé	Consumer staples	Switzerland	1.4	1.3	4
17	10	Tokyo Electron	Information technology	Japan	1.4	0.4	4
18	49	Daikin Industries	Industrials	Japan	1.3	0.2	4
19	43	Imperial Brands	Consumer staples	United Kingdom	1.3	0.2	2
20	48	Recruit Holdings	Industrials	Japan	1.2	0.6	2
Total companies 1 through 20					36.8	13.5	

Data reflect Capital Group International Equity Trust (US) DB, unless otherwise noted.

Index reflects MSCI EAFE (Europe, Australasia, Far East) Index. 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.

Sector diversification

Capital Group International Equity Trust (US) DB

	Portfolio (%)		Index (%)
	12/31/23	12/31/24	12/31/24
Energy	2.6	3.2	3.5
TotalEnergies		2.4	
BP		0.6	
Cenovus Energy		0.1	
Materials	5.4	4.1	6.1
Givaudan SA		0.8	
Sika		0.7	
Barrick Gold		0.6	
Industrials	18.6	23.3	17.8
Safran		2.6	
DSV		1.9	
Airbus		1.8	
Consumer discretionary	11.5	10.1	11.3
Amadeus IT Group SA		1.6	
Industria de Diseno Textil SA		1.5	
LVMH Moet Hennessy Louis Vuitton		1.1	
Consumer staples	11.7	9.1	8.3
Nestlé		1.4	
Imperial Brands		1.3	
British American Tobacco		1.1	
Health care	12.4	11.0	12.4
AstraZeneca		2.4	
Novo Nordisk		2.1	
EssilorLuxottica		1.6	

	Portfolio (%)		Index (%)
	12/31/23	12/31/24	12/31/24
Financials	10.2	14.3	21.9
London Stock Exchange Group		2.6	
Natwest Group		1.6	
Deutsche Bank		1.6	
Information technology	22.0	15.3	8.8
SAP		2.9	
ASML		2.0	
Keyence		1.6	
Communication services	1.0	3.5	4.8
Nintendo		0.6	
Telefónica		0.4	
KPN		0.4	
Utilities	1.3	2.4	3.2
Engie		1.2	
Iberdrola		0.9	
National Grid		0.3	
Real estate	0.4	0.7	2.0
Mitsubishi Estate		0.3	
CK Asset Holdings		0.2	
Mitsui Fudosan		0.2	
Total equity	97.1	96.9	100.0
Total cash & equivalents	2.9	3.1	—
Total assets	100.0	100.0	100.0

Data reflect Capital Group International Equity Trust (US) DB, unless otherwise noted.

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

Cash and equivalents may include investments in money market or similar funds managed by a third party or similar investments managed by the investment adviser or its affiliates that are not offered to the public.

Index reflects MSCI EAFE (Europe, Australasia, Far East) Index. Source: MSCI.

Totals may not reconcile due to rounding.

Geographic diversification

Capital Group International Equity Trust (US) DB

	Portfolio (%)		Index (%)
	12/31/23	12/31/24	12/31/24
Eurozone	36.9	35.5	33.1
France	21.1	15.6	11.1
Germany	4.3	7.4	9.2
Spain	2.2	5.0	2.7
Netherlands	5.6	2.8	4.6
Italy	0.8	2.5	2.8
Ireland	1.3	0.9	0.3
Belgium	1.3	0.7	1.0
Finland	0.2	0.5	1.0
Austria	—	—	0.2
Portugal	—	—	0.2
Other Europe/Middle East	29.9	29.5	32.4
United Kingdom	13.1	16.8	14.9
Switzerland	5.7	5.5	9.6
Denmark	6.6	4.7	2.9
Sweden	3.2	2.5	3.6
Norway	0.4	0.1	0.6
Israel	0.9	—	1.0
Total Europe	66.8	65.1	65.5

	Portfolio (%)		Index (%)
	12/31/23	12/31/24	12/31/24
Pacific Basin	22.0	24.0	34.5
Japan	19.7	20.9	23.2
Hong Kong	1.3	1.3	2.0
Singapore	0.9	1.3	1.7
Australia	—	0.5	7.4
New Zealand	—	—	0.2
Emerging Markets	5.5	3.8	—
China	1.2	1.3	—
Taiwan	1.2	1.3	—
Indonesia	0.2	0.4	—
South Africa	—	0.3	—
South Korea	—	0.2	—
Brazil	1.7	0.1	—
Mexico	—	0.1	—
Russia	0.0	0.0	—
Hungary	0.1	—	—
India	1.1	—	—
North America	2.8	4.0	—
Canada	2.2	3.2	—
United States	0.6	0.8	—
Total equity	97.1	96.9	100.0
Total cash & equivalents	2.9	3.1	—
Total assets	100.0	100.0	100.0

Data reflect Capital Group International Equity Trust (US) DB, unless otherwise noted.

Cash may include investments in money market or similar funds managed by a third party or similar investments managed by the investment adviser or its affiliates that are not offered to the public.

Index reflects MSCI EAFE (Europe, Australasia, Far East) Index. Source: MSCI.

Totals may not reconcile due to rounding.

Notable purchases and sales

Capital Group International Equity Trust (US) DB —Trailing 12 months

Purchases

Security name	Amount (\$)
Natwest Group	12,444,160.82 ■
Deutsche Bank	10,715,441.37
DSV	9,783,326.03
TotalEnergies	9,503,067.61
Daikin Industries	9,436,778.90
Resona Holdings	8,435,817.33 ■
Mitsubishi	8,354,155.09 ■
Barrick Gold	7,111,408.07 ■
Iberdrola	6,644,027.17
Amadeus IT Group SA	5,939,614.47
BioNTech	5,818,484.15 ■
Stellantis	5,656,587.36 ■
SMC	5,536,719.93
Nintendo	5,291,795.56 ■
Komatsu	5,259,187.97 ■
Telefónica	5,201,185.90 ■
Hoya Corp	5,108,116.69 ■
Roche	4,991,270.59
Chugai	4,957,488.76 ■
Ferrari	4,877,916.57

Sales

Security name	Amount (\$)
ASML	24,954,253.73
Safran	16,905,570.19
Novo Nordisk	15,840,168.23
Ocado Group	12,938,206.87 ■
Evolution	12,266,145.36
Vale	11,816,139.21 ■
Genmab	11,300,072.59
HDFC Bank	9,377,101.02 ■
Hamamatsu Photonics	8,265,094.71
TSMC	7,489,430.90
Shin-Etsu	7,384,749.33
TFI International	7,367,053.44
Marubeni	7,175,942.52
Capgemini	6,930,461.32
Sage Group	6,109,742.33 ■
NICE	5,493,536.79 ■
LVMH Moet Hennessy Louis Vuitton	5,472,731.55
Shimano	5,300,377.92 ■
AIA Group	5,299,149.32
STMicroelectronics	5,297,792.89 ■

■ New ■ Eliminated

Data as of December 31, 2024.

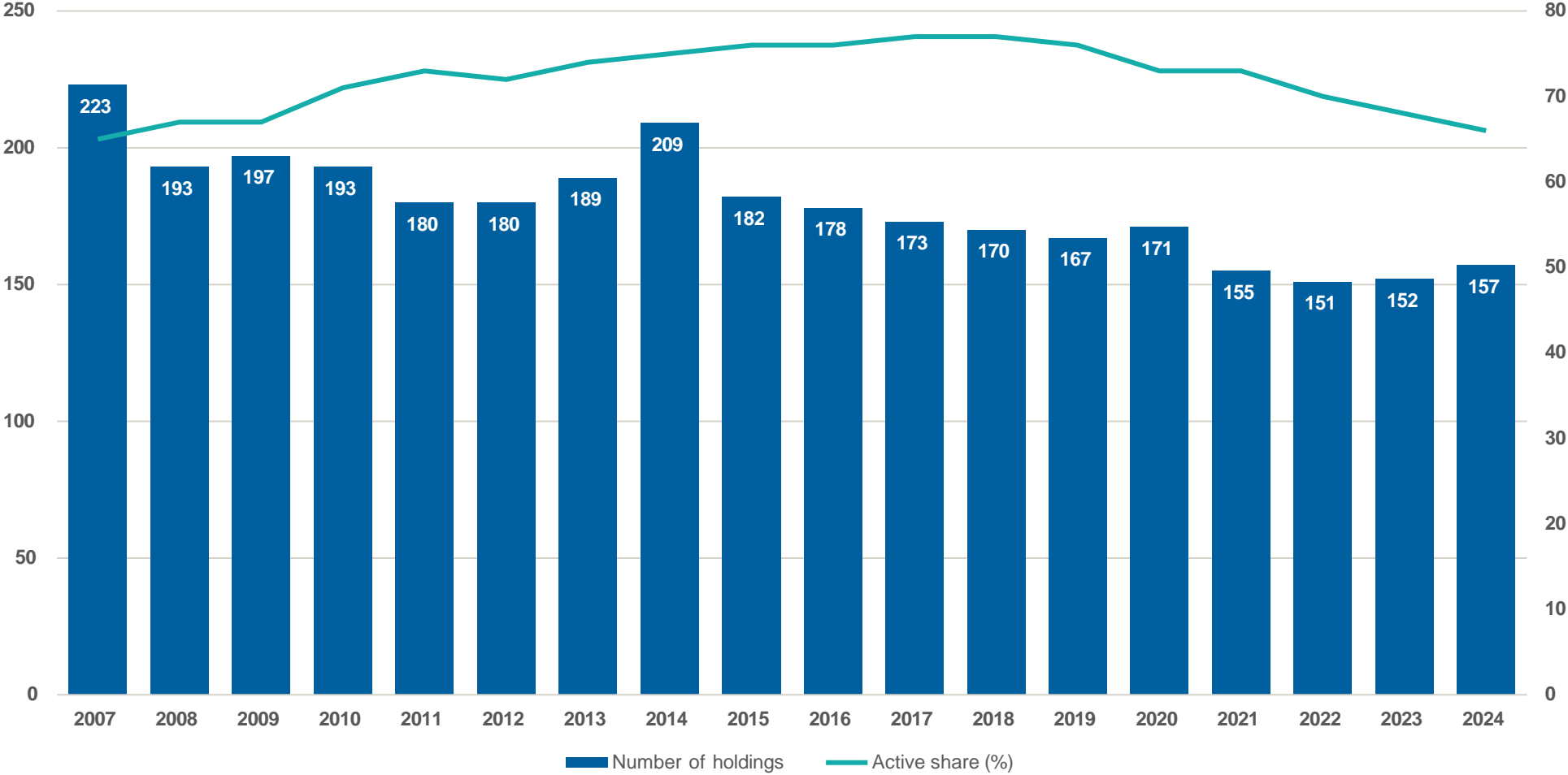
Data reflect Capital Group International Equity Trust (US) DB, unless otherwise noted.

All values in USD.

Reflects largest purchases and sales of common stock. Excludes depositary receipts, fixed income and other non-equity securities.

Holdings have come down, active share has increased

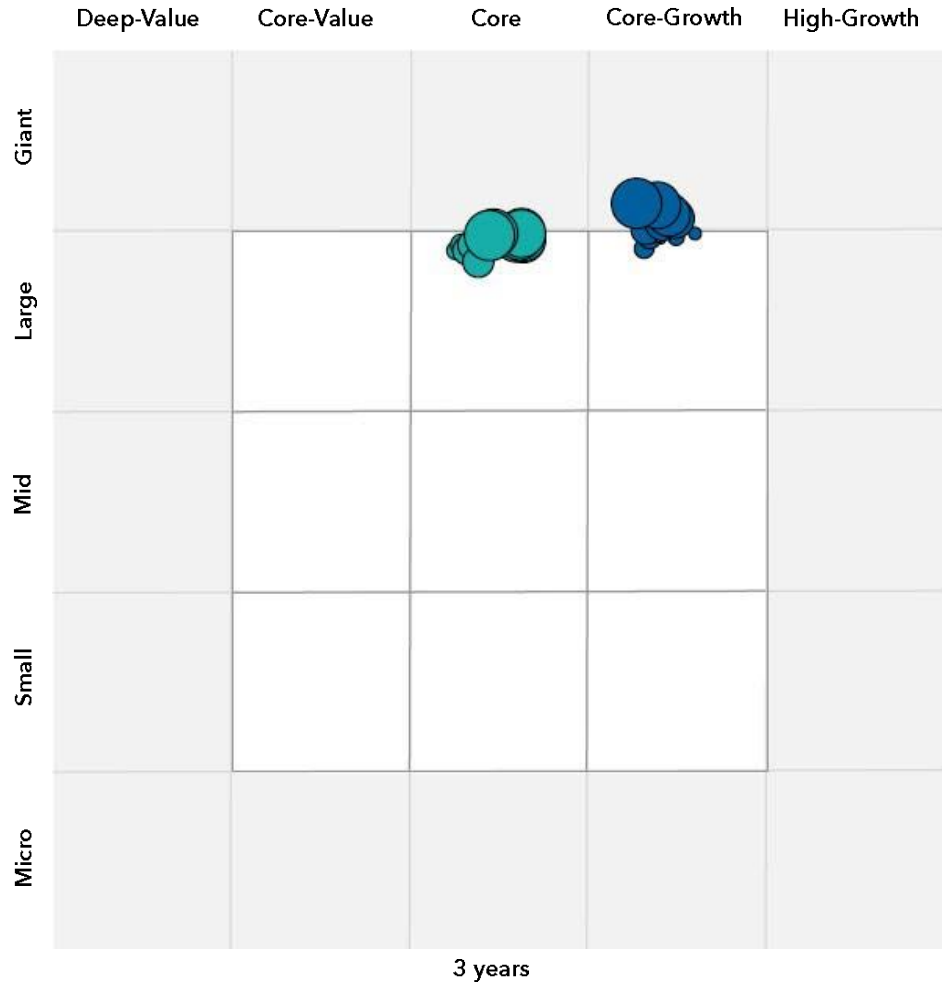
International Equity Strategy



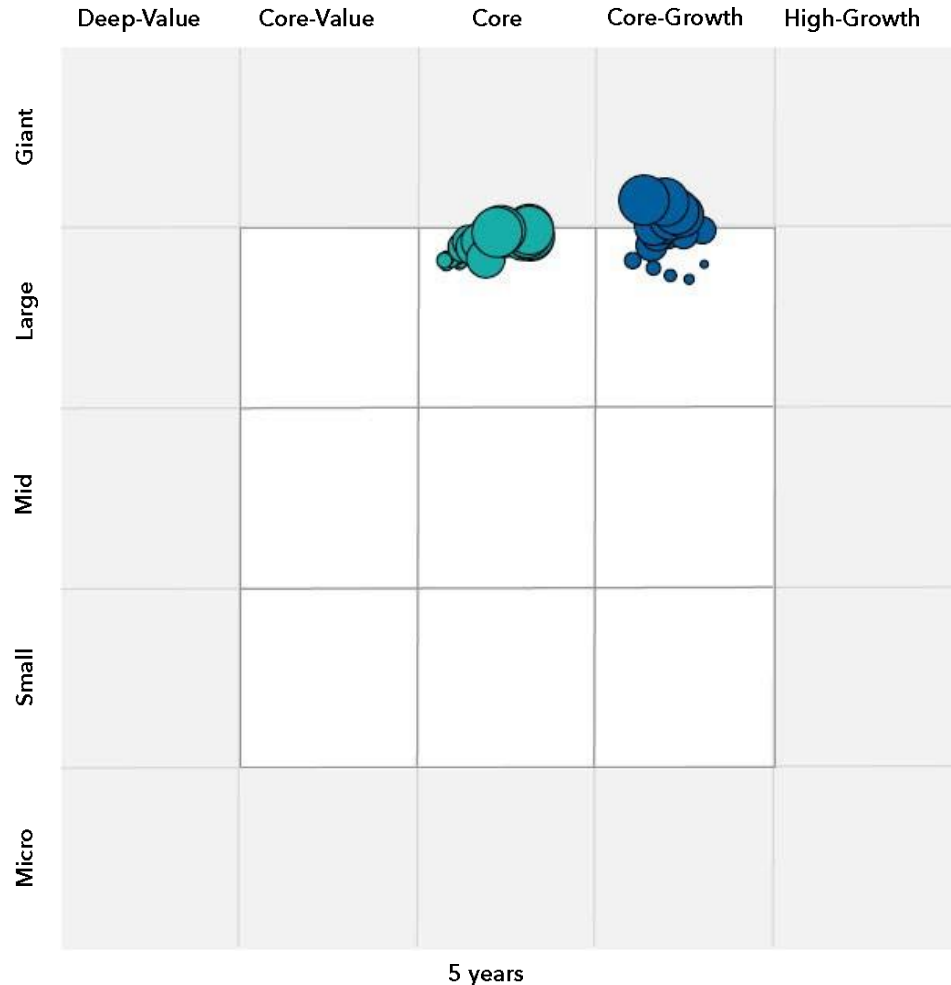
Data as of December 31, 2024.
Data reflect the representative portfolio of the Capital Group International Equity Composite vs. MSCI EAFE (Europe, Australasia, Far East) Index with net dividends reinvested.
Source: FactSet.

Holdings-based style trail

International Equity Strategy



3 years



5 years

● International Equity ● MSCI EAFE

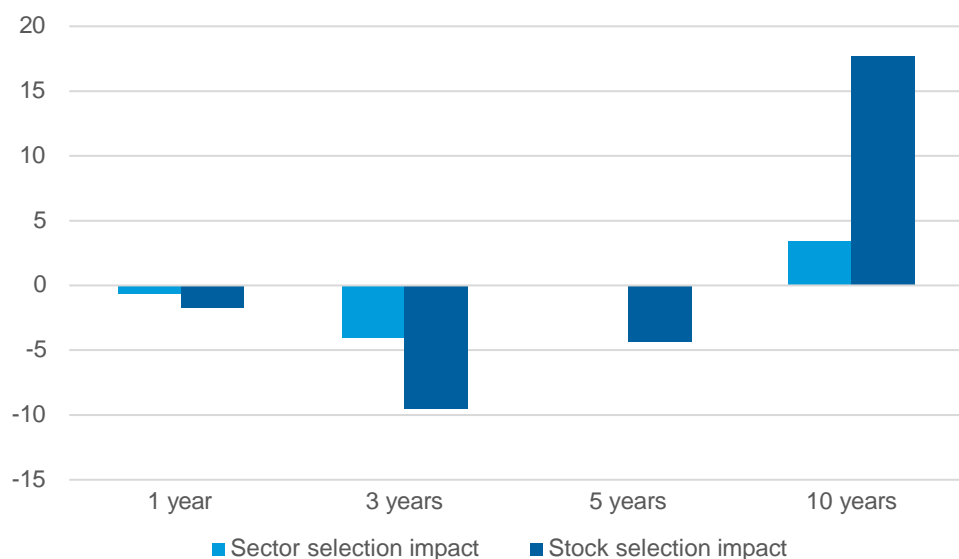
Data as of September 30, 2024.
 Data reflect the Capital Group International Equity Composite vs. MSCI EAFE (Europe, Australasia, Far East) Index.
 Source: Morningstar.

We seek to add value primarily through stock selection

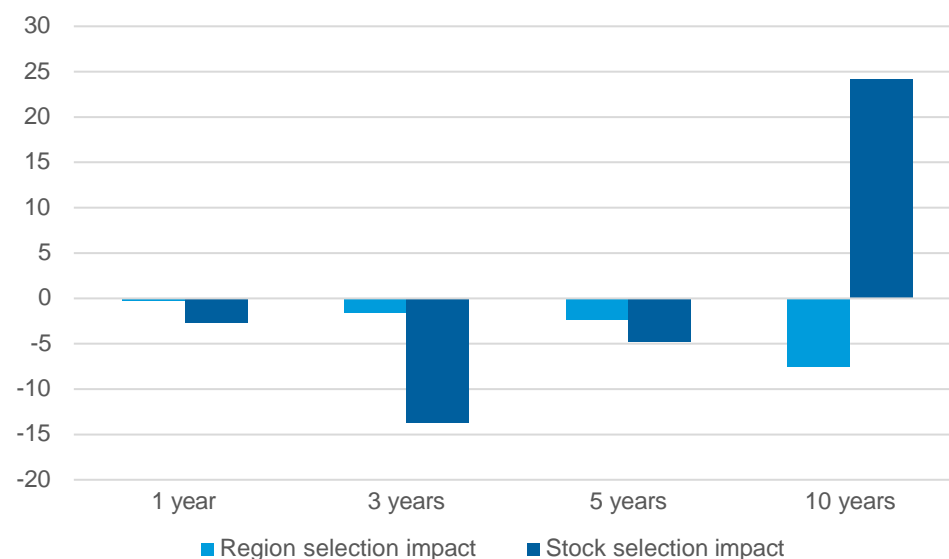
Our bottom-up investment process strives to achieve alpha primarily through stock selection, rather than sector or region selection

International Equity Strategy: Contributors to results for period ended December 31, 2024

Stock vs. sector selection (%)



Stock vs. region selection (%)



Average annualized returns

	1 year	3 years	5 years	10 years
Composite				
–gross	1.26	-2.78	4.13	6.49
–net	0.70	-3.33	3.54	5.90

The attribution data reflected is gross of fees; had fees been deducted, the outcomes would have been different. The net of fees composite results shown illustrate the effect of fees on the portfolio. The application of fees will reduce your returns. Refer to attribution methodology disclosure for additional information.

Attribution data reflect the representative portfolio of the Capital Group International Equity Composite relative to the MSCI EAFE Index with net dividends reinvested.

Composite returns reflect the Capital Group International Equity Composite. Gross composite results do not reflect the deduction of fees and expenses; results would have been lower if they were subject to fees and expenses. Composite net results are calculated by deducting from the gross results a model fee equal to the highest management fee for applicable composite members. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Past results are not predictive of results in future periods.

Region selection impact reflects local returns.

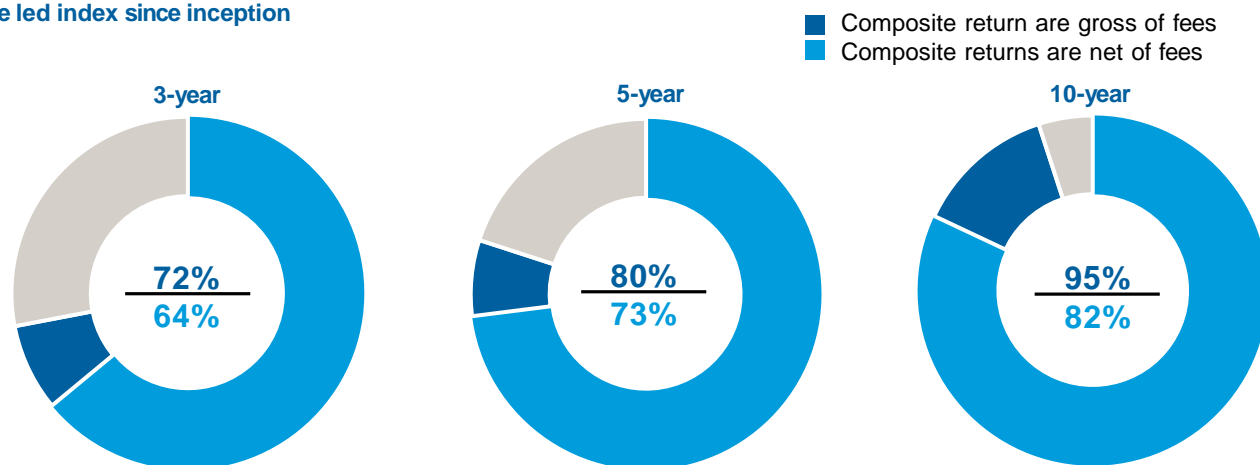
Sources: Capital Group, FactSet, MSCI.

Long-term results

Capital Group International Equity Composite

Results as of December 31, 2024.

Percentage of monthly rolling periods in which composite led index since inception



Average annual rolling return over composite's lifetime (% , net of fees)

	3-year	5-year	10-year
Capital Group International Equity Composite	10.45	10.49	9.74
Index	8.90	8.79	7.79
Average annual excess return (%)	1.55	1.70	1.95

Composite inception: December 31, 1978.

Returns reflect the Capital Group International Equity Composite net of fees.

Returns are in USD.

Composite net results are calculated by deducting from the gross results a model fee equal to the highest management fee for applicable composite members. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Past results are not predictive of results in future periods.

Index reflects MSCI EAFE Index with net dividends reinvested. Investment results assume all distributions are reinvested and reflect applicable fees and expenses.

Rolling periods for the composite are measured on a monthly basis from the first full month since inception through December 31, 2024.

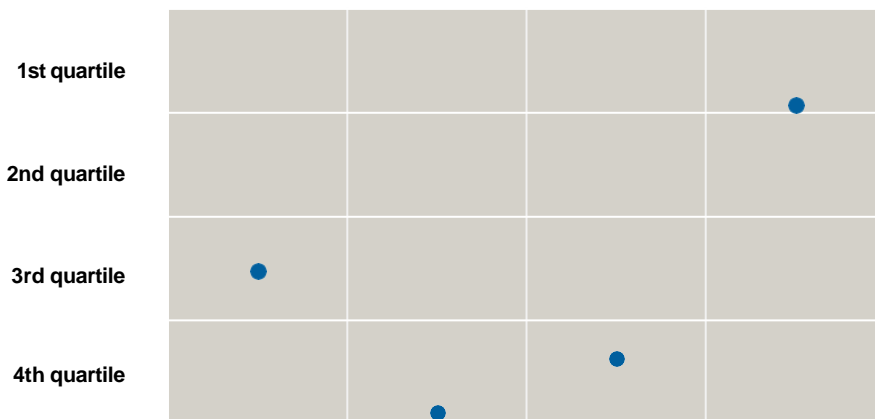
Sources: Capital Group, MSCI.

Absolute and risk-adjusted results

International Equity Strategy

Percentile return rankings

As of September 30, 2024



Annualized return (%)	1 year	3 years	5 years	10 years
Gross	24.08	0.51	7.97	7.24
Net	23.39	-0.05	7.37	6.64
Number of investments in the category	134	129	123	99

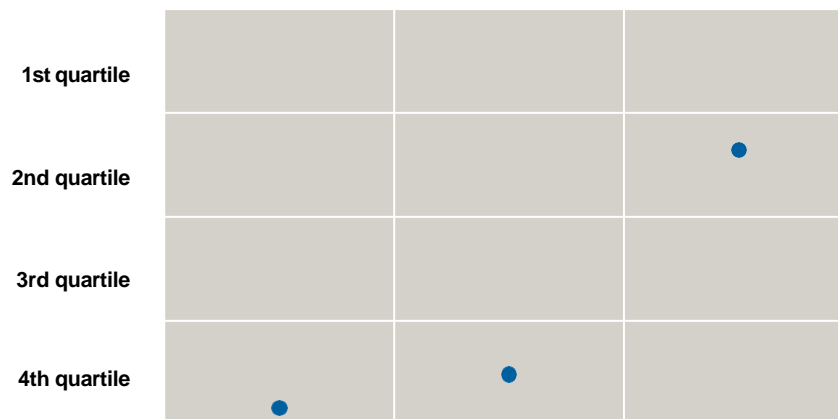
Information ratio

As of September 30, 2024

	3 years	5 years	10 years
Composite (gross/net)	-1.00/-1.12	-0.04/-0.16	0.34/0.21
eVestment universe median	0.07	0.20	0.25

Percentile Sharpe ratio rankings

As of September 30, 2024



Sharpe ratio (gross/net)	3 years	5 years	10 years
	-0.16/-0.19	0.29/0.26	0.34/0.31
Number of investments in the category	129	123	99

Risk measures net of fees are based on net results which are calculated using a model fee equal to the highest management fee for applicable composite members deducted from the gross results, which do not reflect the deduction of fees and expenses.

Percentile return rankings and Sharpe ratio is calculated by eVestment. The strategy's eVestment category is EAFE Large Cap Core Equity. Sharpe ratio reflects FTSE 3-month T Bill. Sharpe ratio is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's historical risk adjusted performance. Information ratio reflects MSCI EAFE Index with net dividends reinvested.

Data reflect the Capital Group International Equity Composite, unless otherwise noted. Gross composite results do not reflect the deduction of fees and expenses; results would have been lower if they were subject to fees and expenses. Composite net results are calculated by deducting from the gross results a model fee equal to the highest management fee for applicable composite members. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Past results are not predictive of results in future periods.

Sources: eVestment, London Stock Exchange Group, MSCI. eVestment rankings are based on composite data independently provided to the database by investment advisory managers at intervals of each managers' choosing, and are as of September 30, 2024. Capital Group pays eVestment a licensing fee to access and publish its rankings data.

Why Capital Group for global equities



Deep, comprehensive research

- Experienced team of analysts covering all regions, all sectors and all market caps
- Cross-sector and cross-region collaboration drives distinct insights
- Analysts managing money improves investment recommendations



Global reach and access

- Global footprint enables coverage across industries, supply chains and competitive challenges
- Collaboration with fixed income team allows for coverage of entire capital structure
- Access and long-standing relationships with senior management



Aligned with client objectives

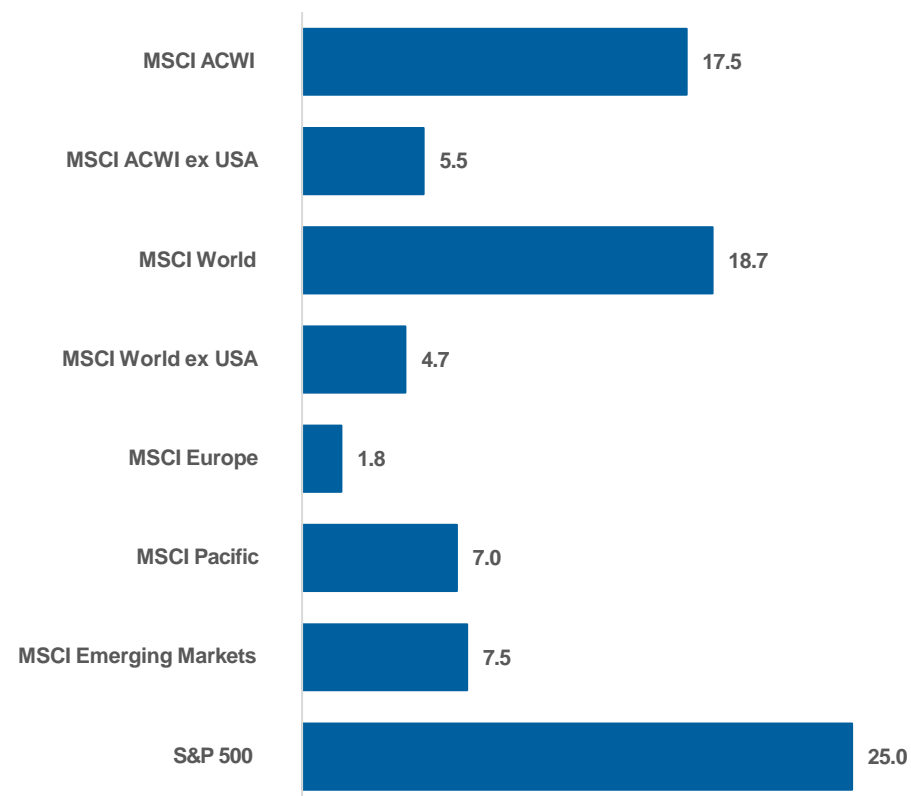
- Focus on consistent long-term results
- Aim to generate excess return through all market cycles
- Incentive compensation emphasizes long-term results*
- Competitive fees

*Compensation paid to our investment professionals is heavily influenced by results over one-, three-, five- and eight-year periods, with increasing weight placed on each succeeding measurement period to encourage a long-term investment approach.

The world at a glance

Country & currency view

Year-to-date total returns (% , USD)



MSCI country returns (%)

	USD	Local currency	FX vs. USD
	YTD	YTD	YTD
North America			
Canada	18.7	26.0	-5.8
United States	27.9	27.9	-0.0
Europe			
France	-5.4	-1.1	-4.4
Germany	11.4	16.5	-4.4
Italy	10.9	16.0	-4.4
Spain	12.0	17.2	-4.4
Switzerland	2.1	6.9	-4.5
United Kingdom	10.6	10.9	-0.3
Asia-Pacific			
Australia	9.9	15.2	-4.5
Hong Kong	0.6	0.3	0.3
Japan	8.7	15.8	-6.1
Emerging markets			
Brazil	-23.5	-6.6	-18.0
China	16.3	16.3	-0.0
India	14.6	16.3	-1.5
South Korea	-17.4	-10.5	-7.7
Mexico	-25.0	-10.2	-16.4
South Africa	13.0	11.7	1.2
Taiwan	28.8	36.4	-5.5

Data as of December 31, 2024.

MSCI indices with net dividends reinvested. S&P 500 Index with income reinvested. Some local indices contain USD-traded securities.

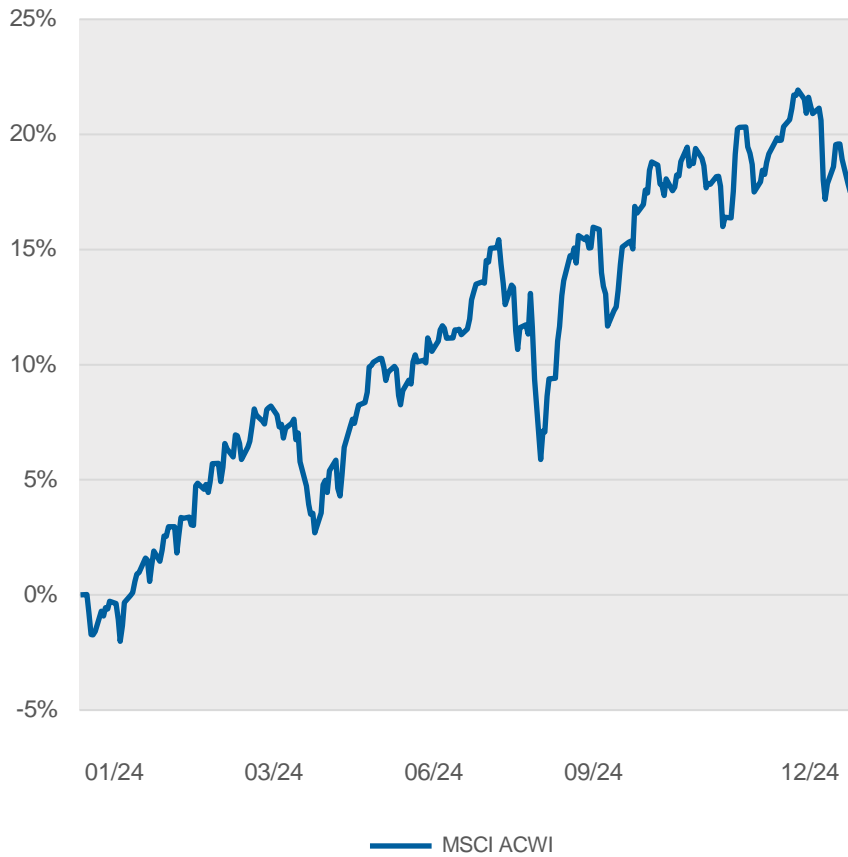
Past results are not predictive of results in future periods.

Sources: MSCI, RIMES, S&P Dow Jones Indices LLC.

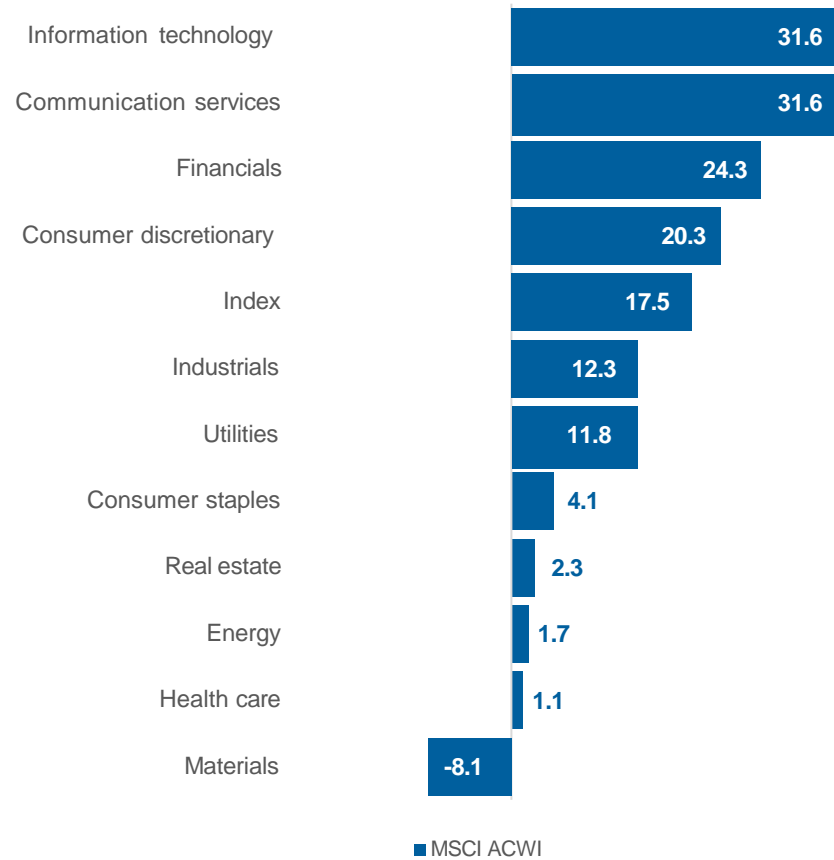
The world at a glance

Regional sector view

Cumulative total return (YTD)



Sector returns (%) —year to date



Data as of December 31, 2024, unless otherwise noted.
 MSCI index results reflect net dividends reinvested. Sector returns reflect total return. Returns are in USD.
 Past results are not predictive of results in future periods.
 Sources: MSCI, RIMES.

Twenty largest equity holdings

New Perspective Fund

Ranking		Holding	Sector	Country	Total portfolio (%)	Total index (%)	Portfolio managers holding/held in research portfolio
Current 12/31/24	Previous 12/31/23						
1	4	Meta Platforms	Communication services	United States	3.8	1.7	5
2	3	Broadcom	Information technology	United States	3.5	1.3	8
3	1	Microsoft	Information technology	United States	3.4	3.8	8
4	5	TSMC	Information technology	Taiwan	3.3	1.0	10
5	7	Tesla Inc	Consumer discretionary	United States	3.2	1.5	2
6	14	NVIDIA	Information technology	United States	2.4	4.3	7
7	9	Alphabet	Communication services	United States	1.9	2.7	7
8	2	Novo Nordisk	Health care	Denmark	1.9	0.4	8
9	15	Netflix	Communication services	United States	1.6	0.5	4
10	91	Amazon.com	Consumer discretionary	United States	1.5	2.7	7
Total companies 1 through 10					26.5	19.8	
11	8	Eli Lilly	Health care	United States	1.4	0.8	6
12	6	ASML	Information technology	Netherlands	1.3	0.4	6
13	37	EssilorLuxottica	Health care	France	1.2	0.1	8
14	10	AstraZeneca	Health care	United Kingdom	1.2	0.3	6
15	13	Vertex Pharmaceuticals	Health care	United States	1.1	0.1	6
16	19	JPMorgan Chase	Financials	United States	1.1	0.9	4
17	47	Shopify	Information technology	Canada	1.1	0.2	5
18	44	DSV	Industrials	Denmark	1.0	0.1	5
19	16	Booking Holdings Inc	Consumer discretionary	United States	1.0	0.2	5
20	22	Safran	Industrials	France	1.0	0.1	4
Total companies 1 through 20					37.9	22.9	

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.

Sector diversification

New Perspective Fund

	Portfolio (%)		Index (%)		Portfolio (%)		Index (%)
	12/31/23	12/31/24	12/31/24		12/31/23	12/31/24	12/31/24
Energy	3.0	2.3	3.8	Financials	10.2	11.4	16.8
TotalEnergies		0.7		JPMorgan Chase		1.1	
BP		0.4		Visa		0.7	
Cenovus Energy		0.4		Mastercard Inc		0.7	
Materials	4.9	3.2	3.5	Information technology	21.8	22.5	26.0
Sika		0.5		Broadcom		3.5	
Linde PLC		0.4		Microsoft		3.4	
Sherwin-Williams		0.4		TSMC		3.3	
Industrials	12.4	14.0	10.2	Communication services	7.2	10.2	8.2
DSV		1.0		Meta Platforms		3.8	
Safran		1.0		Alphabet		1.9	
Carrier Global		0.9		Netflix		1.6	
Consumer discretionary	12.4	14.6	11.3	Utilities	0.6	0.6	2.5
Tesla Inc		3.2		Engie		0.2	
Amazon.com		1.5		Sempra		0.2	
Booking Holdings Inc		1.0		AES		0.1	
Consumer staples	5.5	4.6	5.9	Real estate	0.3	0.4	2.0
Costco		0.9		Goodman Group		0.3	
Philip Morris International		0.7		Equinix		0.2	
Nestlé		0.7		Total equity	94.3	97.4	100.0
Health care	15.9	13.7	9.7	Total cash & equivalents	5.7	2.6	-
Novo Nordisk		1.9		Total assets	100.0	100.0	100.0
Eli Lilly		1.4					
EssilorLuxottica		1.2					

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 (%)
	12/31/23	12/31/24	12/31/24		12/31/23	12/31/24	12/31/24
Eurozone	15.4	13.6	6.9	Latin America	0.9	0.4	0.7
France	9.3	8.2	2.3	Mexico	0.4	0.3	0.2
Germany	1.4	2.0	1.9	Brazil	0.5	0.1	0.4
Netherlands	2.7	1.8	1.0	Chile	—	—	0.0
Spain	0.7	0.6	0.5	Colombia	—	—	0.0
Italy	0.4	0.5	0.6	Peru	—	—	0.0
Ireland	0.7	0.3	0.1	Southeast Asia	0.5	0.6	2.4
Belgium	0.2	0.1	0.2	India	0.5	0.6	1.9
Austria	—	—	0.0	Indonesia	—	—	0.1
Finland	—	—	0.2	Malaysia	—	—	0.2
Portugal	—	—	0.0	Philippines	—	—	0.1
Other Europe/Middle East	13.1	11.1	6.7	Thailand	—	—	0.1
United Kingdom	4.9	4.9	3.1	Far East Asia	3.9	5.9	5.6
Denmark	4.3	3.3	0.6	Taiwan	2.4	3.4	1.9
Switzerland	2.5	2.3	2.0	China	1.2	2.1	2.7
Sweden	0.8	0.6	0.7	South Korea	0.3	0.4	0.9
Norway	0.5	0.1	0.1	Emerging Europe/Middle East/Africa	0.3	0.2	1.2
Israel	0.2	—	0.2	South Africa	0.3	0.2	0.3
Pacific Basin	4.9	4.8	7.2	Russia	0.0	0.0	—
Japan	3.1	3.2	4.8	Czech Republic	—	—	0.0
Hong Kong	1.3	0.7	0.4	Egypt	—	—	0.0
Singapore	0.4	0.4	0.3	Greece	—	—	0.0
Australia	0.1	0.4	1.5	Total emerging markets	5.6	7.1	9.9
New Zealand	—	—	0.0	Total equity	94.3	97.4	100.0
North America	55.2	60.8	69.3	Total cash & equivalents	5.7	2.6	—
United States	52.2	57.6	66.6	Total assets	100.0	100.0	100.0
Canada	3.0	3.2	2.7				
Total developed markets	88.7	90.3	90.1				

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.

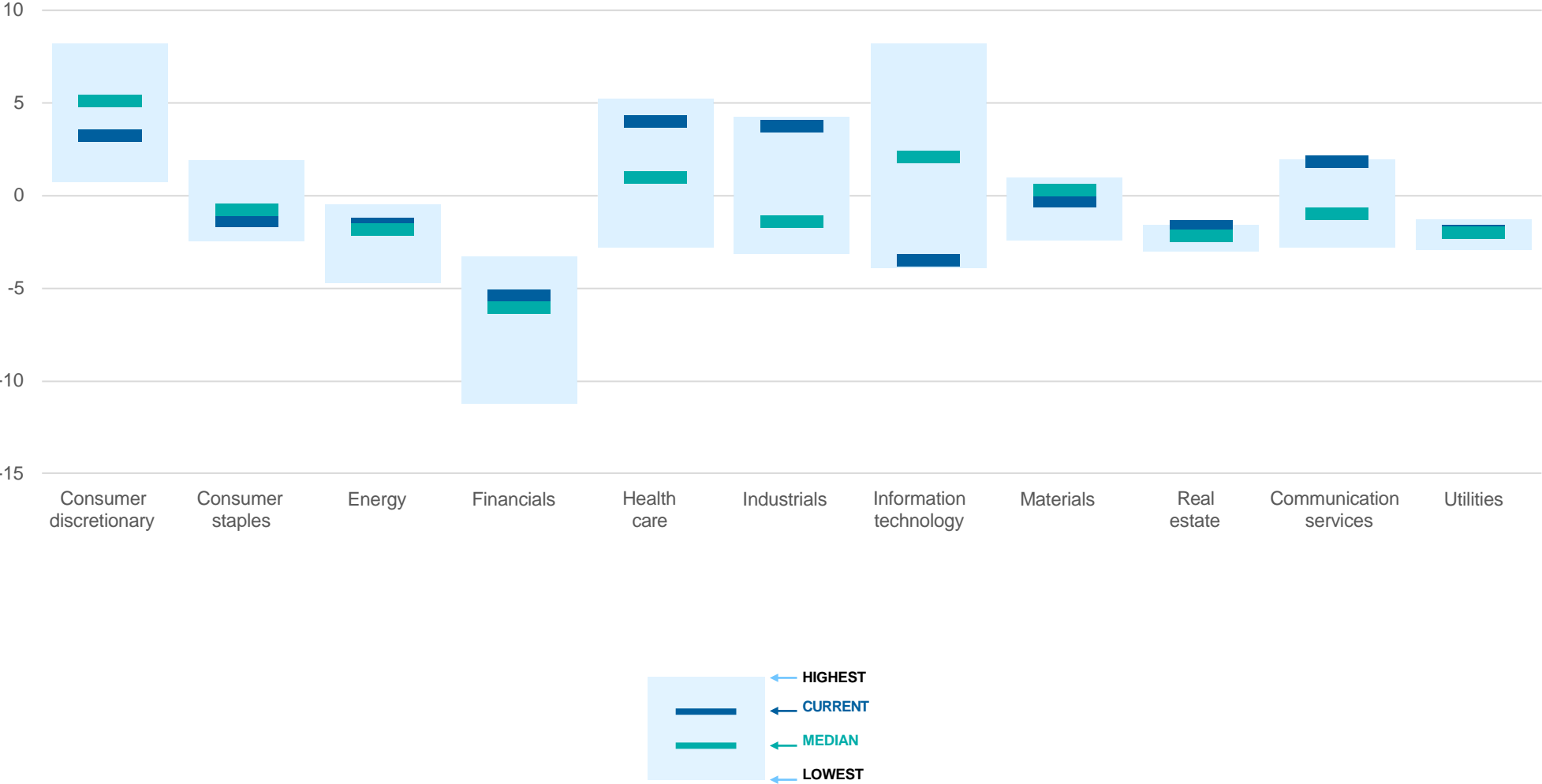
Totals may not reconcile due to rounding.

A flexible fund

Our flexible, bottom-up approach has led to significantly different sector positioning than the benchmark

New Perspective Fund: Range of relative sector exposure vs. MSCI ACWI with net dividends reinvested

For the 10 years ended December 31, 2024 (percentage points)



Sources: Capital Group, based on data from FactSet; MSCI.

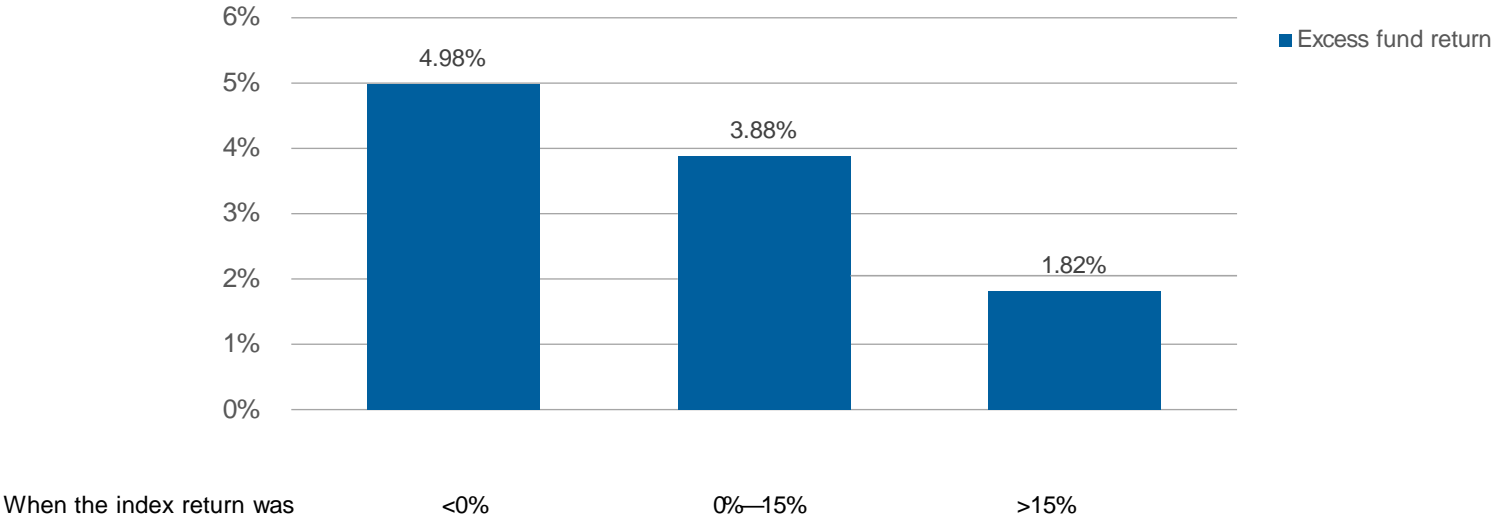
Results across market environments

New Perspective Fund

Figures shown are past results for Class 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.

Excess return vs. MSCI All Country World Index (ACWI) (%)

Rolling one-year periods since inception through December 31, 2024



Excess return represents the mean annualized premium/deficit between the results for the stated fund and the respective benchmark for all rolling one-year periods in which the market delivered the referenced level of returns (index return less than 0%; index return between 0% and 15%; index return more than 15%). Numbers are based on rolling monthly data for both the fund and the respective benchmark in order to represent the broadest range of beginning and ending points available and reduce entry- and exit-point bias, thus reflecting the range of entry points experienced by investors.

Returns are in USD, are asset weighted, and reflect the reinvestment of dividends, interest and other earnings (net of withholding taxes). Rolling returns are based on monthly observations since the inception date of the fund. Results are net of withholding taxes on dividends, interest and capital gains. Past results are not predictive of results in future periods.

New Perspective Fund Historical Benchmarks Index 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 dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter.

Sources: Capital Group, MSCI.

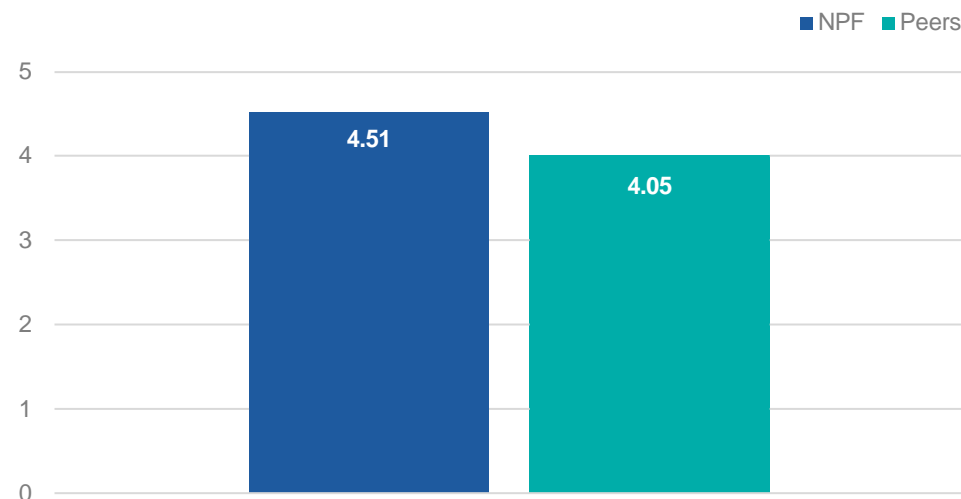
A bottom-up fund with global flexibility

The fund has generated strong results relative to the global stock market in calendar years when either U.S. or international stock markets led

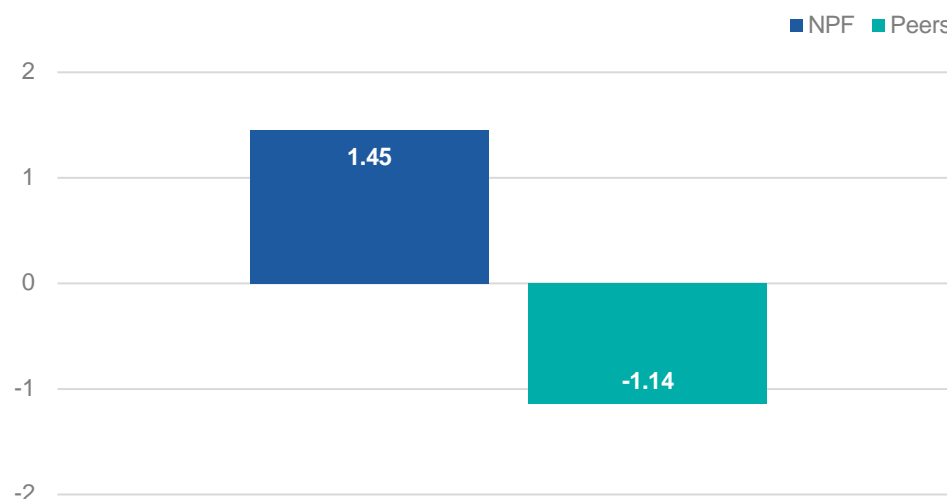
New Perspective Fund: Average annual excess versus global stock market (% , 1974–2024)

Figures shown are past results for Class 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. If a sales charge had been deducted, the results would have been lower. For current information and month-end results, visit capitalgroup.com.

Years when U.S. stocks led (28 years)*



Years when international stocks led (23 years)*



Fund inception: March 13, 1973.

Returns reflect average annual excess returns over the “global stock market” from the calendar years ended 1974 through 2024. Global stock market is represented by MSCI World Index. Past results are not predictive of results in future periods.

*Years when U.S. stocks led were those calendar years in which the S&P 500 Index’s cumulative return exceeded the MSCI EAFE Index’s cumulative return. Years when international stocks led were those in which the MSCI EAFE Index’s cumulative return exceeded the S&P 500 Index’s cumulative return.

The Morningstar category average (“Peers”) includes all share classes for the funds in the fund’s Morningstar category, Global Large Stock. The fund’s category changed to Global Large-Stock Growth effective April 30, 2021.

Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to each fund’s prospectus for more information on specific expenses.

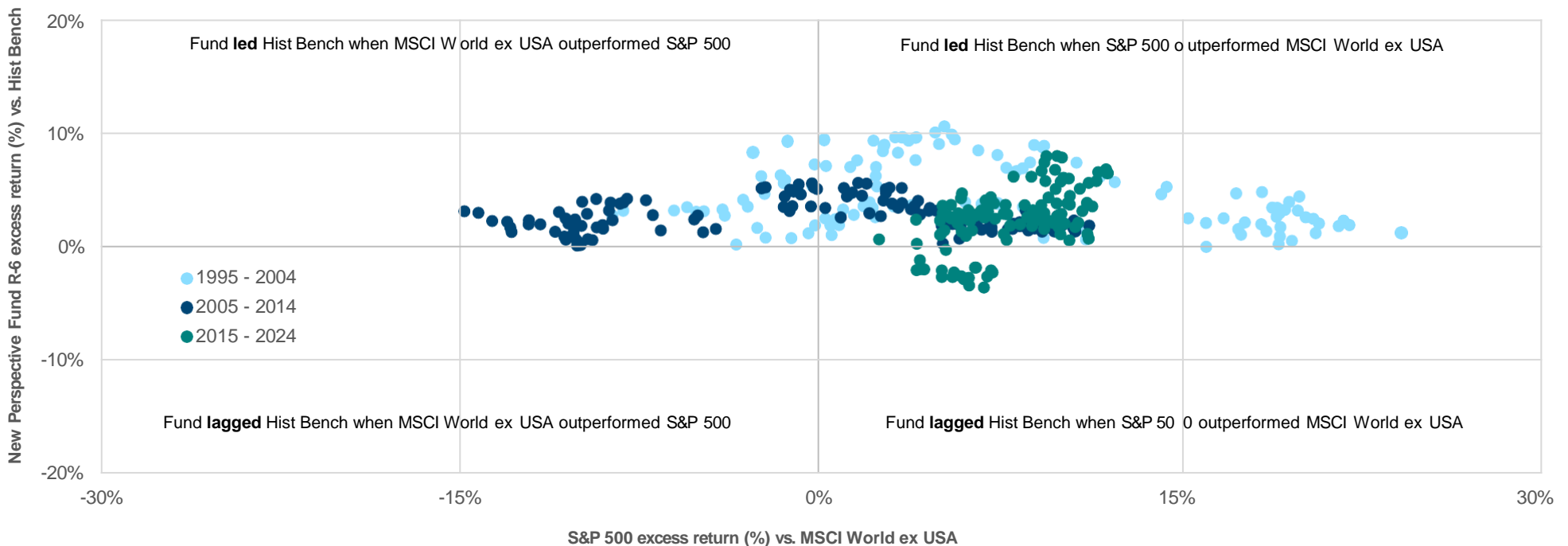
We offer a range of share classes designed to meet the needs of retirement plan sponsors and participants. The different share classes incorporate varying levels of financial professional compensation and service provider payments. Because Class R-6 shares do not include any recordkeeping payments, expenses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

Source: Capital Group, based on data from Morningstar.

Excess returns in U.S.—and non-U.S. led environments

Figures are past results for Class 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.

Rolling 3-year returns over a 30-year period though December 31, 2024
 First plot reflects 3-year period ended January 31, 1995



Fund inception: March 13, 1973.

Class R-6 shares were first offered on August 1, 2008. Class R-6 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Visit capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale.

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 advisor 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.

“Index”, “Benchmark” or “Historical Benchmark” reflects New Perspective Fund Historical Benchmarks Index. Index 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 gross dividends through December 31, 2000, and net dividends thereafter.

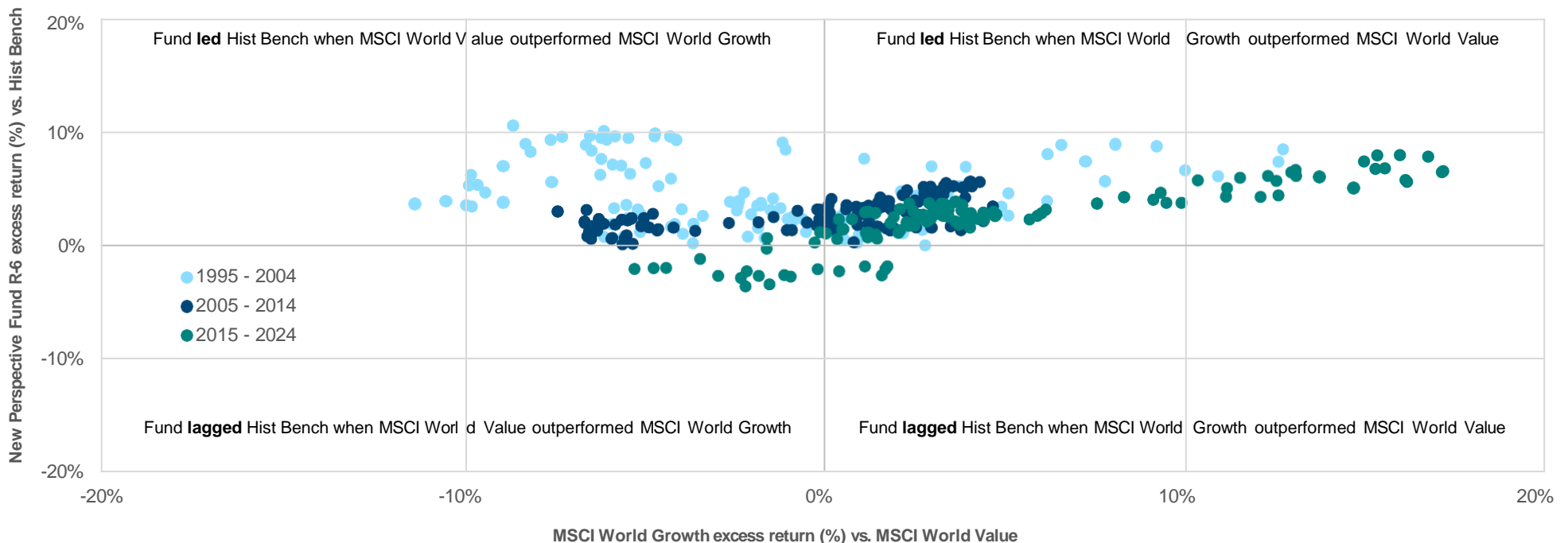
The rolling periods for the fund’s 3-year annualized excess return are based on a total of 360 observations and are measured on a monthly basis from the first full month since January 31, 1995 through December 31, 2024.

Sources: Capital Group, Morningstar, MSCI, S&P Dow Jones Indices LLC.

Excess returns in value—and growth-led environments

Figures are past results for Class 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.

Rolling 3-year returns over a 30-year period though December 31, 2024
 First plot reflects 3-year period ended January 31, 1995



Fund inception: March 13, 1973.

Class R-6 shares were first offered on August 1, 2008. Class R-6 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Visit capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale.

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 advisor 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.

“Index”, “Benchmark” or “Historical Benchmark” reflects New Perspective Fund Historical Benchmarks Index. Index 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 gross dividends through December 31, 2000, and net dividends thereafter.

The rolling periods for the fund’s 3-year annualized excess return are based on a total of 360 observations and are measured on a monthly basis from the first full month since January 31, 1995 through December 31, 2024.

Sources: Capital Group, Morningstar, MSCI, S&P Dow Jones Indices LLC.

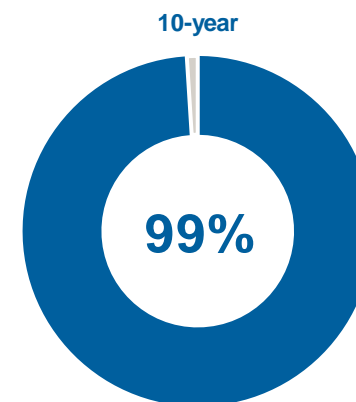
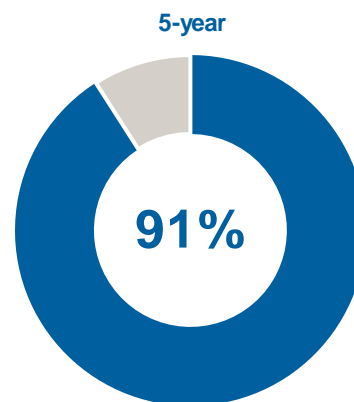
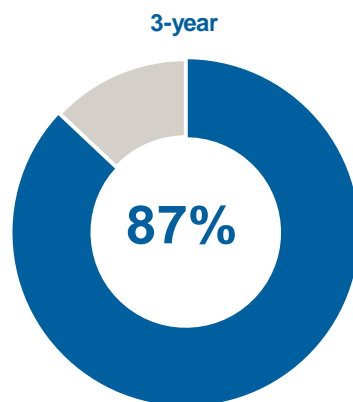
Long-term results

New Perspective Fund

Figures shown are past results for Class 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.

Percentage of monthly rolling periods in which fund led index since inception

Rolling 10-year periods	
502	
Index	
New Perspective Fund Historical Benchmarks Index	
Fund outpaced index	
99% (497 out of 502)	
Average returns (%)	
When fund outpaced index	
Fund	12.80
Index	9.41
Difference	3.39
When index outpaced fund	
Fund	17.37
Index	17.67
Difference	-0.30



Average annual rolling return since inception (%)

	3-year	5-year	10-year
New Perspective Fund	13.00	13.07	12.84
Index	9.64	9.61	9.49
Average annual excess return (%)	3.36	3.46	3.35

Fund inception: March 13, 1973.

Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to each fund's prospectus for more information on specific expenses.

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.

Index reflects New Perspective Fund Historical Benchmarks Index. Index 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.

The rolling periods for the fund are measured on a monthly basis from the first full month since inception through December 31, 2024.

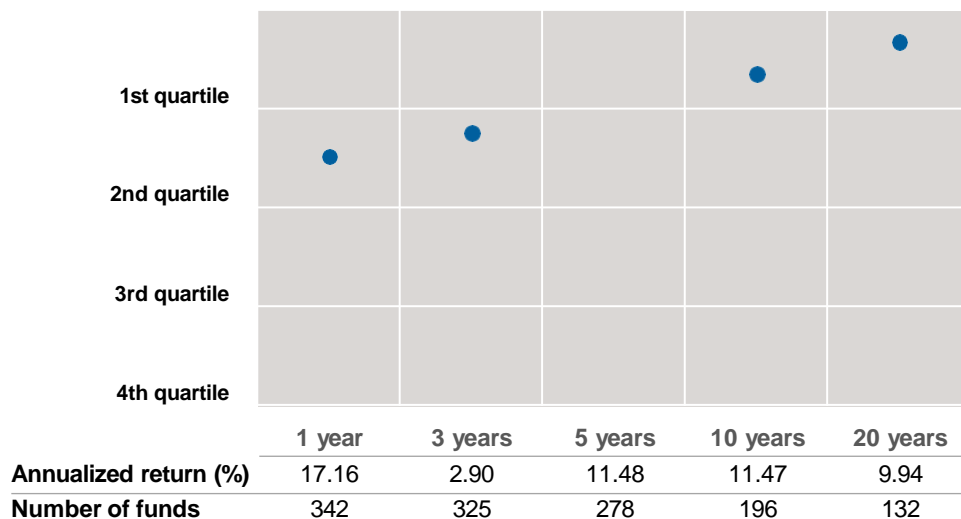
Sources: Capital Group, MSCI.

Absolute and risk-adjusted results

New Perspective Fund

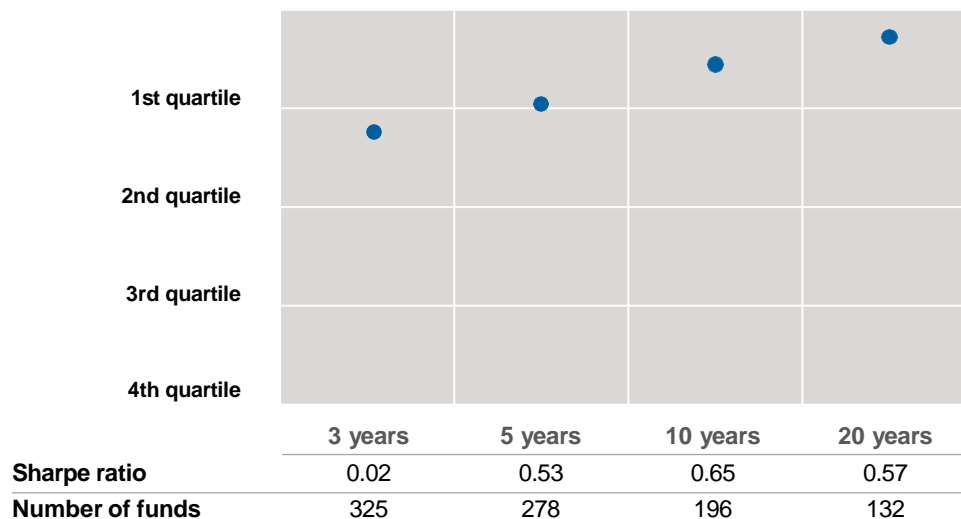
Percentile return rankings

As of December 31, 2024



Percentile Sharpe ratio rankings

As of December 31, 2024



Information ratio

As of December 31, 2024

	3 years	5 years	10 years	20 years
New Perspective Fund	-0.71	0.35	0.63	0.67
Morningstar category average	-1.00	-0.28	0.05	0.21

Standard deviation

As of December 31, 2024

	3 years	5 years	10 years	20 years
New Perspective Fund	18.20	19.16	15.90	15.74
Morningstar category average	20.40	20.04	17.20	16.88

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.

Rankings are based on the funds' average annual total returns (Class R-6 shares at net asset value) within the Morningstar Global Large-Stock Growth category. The Morningstar rankings do not reflect the effects of sales charges, account fees or taxes. Past results are not predictive of results in future periods. The Morningstar category average includes all share classes for the funds in the category. While American Funds R-6 shares do not include fees for financial professional compensation and service provider payments, the share classes represented in the Morningstar category have varying fee structures and can include these and other fees and charges resulting in higher expenses.

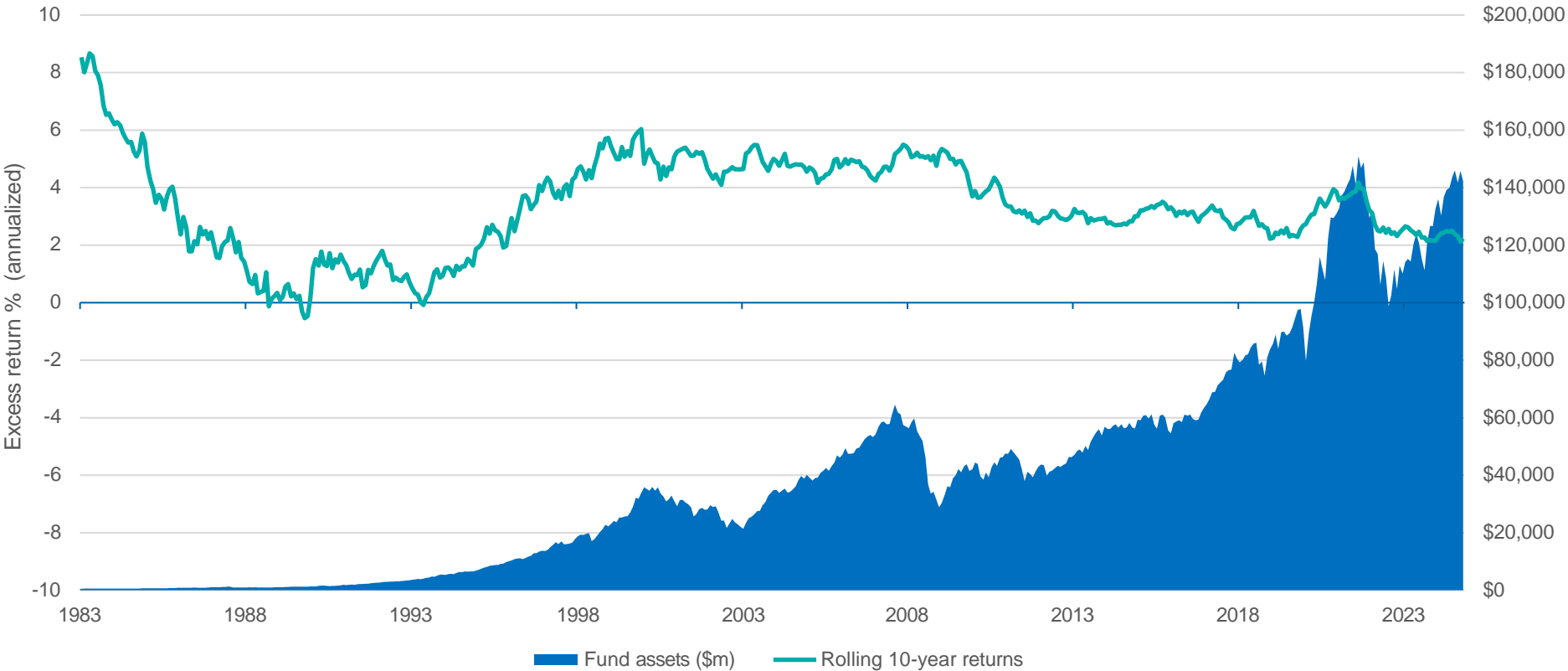
Source: Capital Group, based on Morningstar data. The fund's Morningstar category is Global Large-Stock Growth. Ten-year and twenty-year rankings calculated by Capital Group, using data obtained from Morningstar. All other rankings shown were calculated by Morningstar. Past results are not predictive of results in future periods.

Due to the dynamic nature of the Morningstar database, results for the Morningstar index averages may change.

How New Perspective Fund has managed capacity

The Capital System provides the New Perspective Fund the scalability, flexibility and diversity necessary to manage large and growing assets

Class R-6 shares rolling excess 10-year return vs. historic benchmark and asset growth



Fund inception: March 13, 1973.

Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to each fund's prospectus for more information on specific expenses.

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.

Index reflects New Perspective Fund Historical Benchmarks Index. Index 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. MSCI index results reflects net dividends reinvested.

The rolling periods for the fund are measured on a monthly basis from the first full month since inception through December 31, 2024.

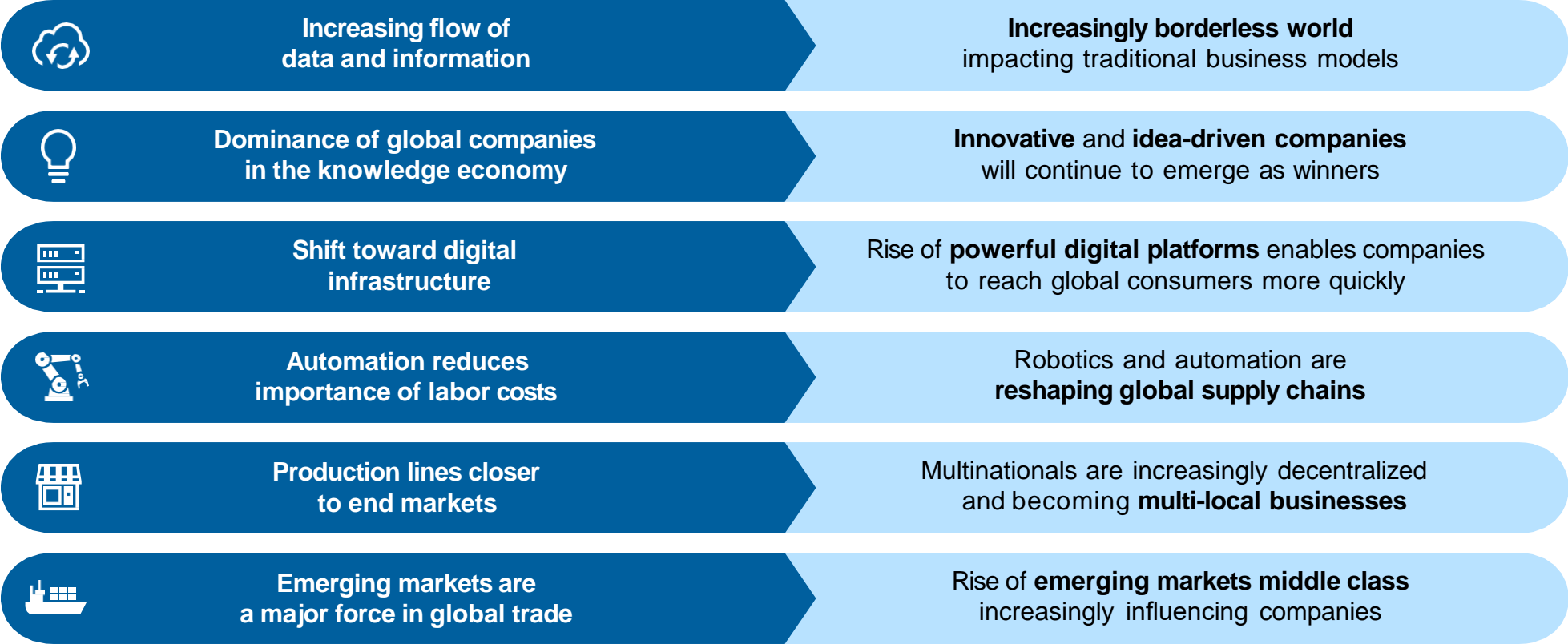
Sources: Capital Group, MSCI.

Investing in the changing landscape of multinationals

Emerging trends around the globe provide opportunities for identifying new winners

Observations

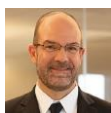
Investment insights



Relationship management team



Kelly McKale is a client relationship manager at Capital Group, home of American Funds. She has 24 years of investment industry experience and has been with Capital Group for four years. Prior to joining Capital, Kelly was head of investor relations at SailingStone Capital Partners. Before that, she was a partner and client relationship manager at Albourne America LLC. She holds a bachelor's degree in social science with economics from the Open University. She also holds the Chartered Alternative Investment AnalystSM designation. Kelly is based in San Francisco.



Steve Caruthers is an equity investment director at Capital Group. He has 30 years of investment industry experience and has been with Capital Group for 20 years. Prior to joining Capital, he was at J.P. Morgan serving as the primary investment contact for institutional retirement plan clients. He holds an MBA from the University of Missouri-Kansas City and a bachelor's degree from the University of Kansas. He also holds the Chartered Financial Analyst[®] designation and is a member of the CFA Society of Los Angeles. Steve is based in Irvine, California.

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Portfolio manager biographies and investment approaches

International Equity Strategy



Eu-Gene Cheah is an equity portfolio manager at Capital Group. He has 27 years of investment industry experience, all with Capital Group. Earlier in his career at Capital, he was an equity investment analyst covering pharmaceutical and biotechnology companies globally. He was also a country analyst for Singapore. Before joining Capital, Eu-Gene was a physician in the UK, where he was a Member of the Royal College of Physicians and a Fellow of the Royal College of Ophthalmologists. He holds an MBA with distinction from INSEAD, France, and a degree in clinical medicine from Oxford University, where he was a Rhodes Scholar. Eu-Gene is based in Singapore.

Eu-Gene has a core approach to investing based on deep, bottom-up fundamental research. The core of his investments consists of companies with a sustainable advantage. These would largely arise from companies with a superior management team, and a business that can maintain a competitive advantage in a large and growing market. These companies will always form the majority of his investments, and he would generally hold these companies for the long term. Eu-Gene also believes there is a place for more contrarian and cyclical ideas, as long as we can identify the probable turning points for these investments. He is also not averse to investing in companies that are at a very early stage in their evolution if the ultimate potential of these companies is very high. His investment style may be eclectic but his approach to finding a good investment remains exactly the same—it is always based on fundamental research, and a reliance on our internal network of experts to try and understand these companies better than the mainstream. He also believes that an understanding of the downside is very important and that protection of the portfolio in a bear market is of equal importance to capturing out-performance in a bull market.



Gerald Du Manoir is an equity portfolio manager at Capital Group. He has 34 years of investment industry experience, all with Capital Group. Earlier in his career at Capital, as an equity investment analyst, Gerald covered European construction building materials and European consumer goods companies. Gerald began his career at Capital as a participant in The Associates Program, a two-year series of work assignments in various areas of the organization. Prior to joining Capital, he spent six months with Donaldson, Lufkin & Jenrette/Autranet in New York. He holds a degree in international finance from the Institut Supérieur de Gestion in Paris, graduating with honors. Gerald is based in London.

Gerald is a tenacious investor who does not like to pay for high valuations and will patiently wait for them to come down. He likes the visibility of cash flows and companies with strong asset bases. “I also like global franchises, whether they are consumer brands or technology companies.” Gerald tends to avoid highly cyclical companies with uncertain earnings cycles, and is likely to sell in momentum-driven markets. While he holds investments in companies he likes for extended periods, he constantly retests the thesis of each investment and will sell when the thesis weakens. His portfolio has a low turnover rate and generally holds between 30 and 50 stocks, with the smaller investments being starter positions. He is comfortable with the top 10 holdings being a large proportion of his overall portfolio.

Portfolio manager biographies and investment approaches (continued)

International Equity Strategy



Akira Horiguchi is an equity portfolio manager at Capital Group. Akira has 30 years of investment industry experience and has been with Capital Group for 24 years. Earlier in his career at Capital, Akira was an equity investment analyst and covered Japan as a small- and mid- cap generalist. Prior to this, Akira was an investment manager of Japanese equities with Gartmore Investment Management Japan Ltd. Before that, he worked with MeesPierson Capital Management Japan Ltd. He holds a bachelor's degree in economics from Tokyo University. He is also a chartered member of the Security Analysts Association of Japan. Akira is based in Tokyo.

Akira is attracted to businesses with sustainable pricing power as the main driver of a company's growth. He constantly monitors and verifies the source and its sustainability of strong pricing power of their products and/or services. In addition to this, he tends to invest in companies based on long-term corporate value analysis. "I pay close attention to validation of intangible assets, such as branding, strong business network, manufacturing excellence, R&D capability and quality of management," he says. He also considers it important to understand a firm's corporate culture and business philosophy that can conduct outstanding business results and whether or not it is likely to retain talented employees over a long period of time.



Samir Parekh is an equity portfolio manager and a global research coordinator at Capital Group. He has 24 years of investment industry experience and has been with Capital Group for 18 years. Earlier in his career, he covered European small-cap companies, ex-U.S. exchanges and India as a generalist. Prior to joining Capital, Samir was a research analyst for both Bernstein Investment Research and Management and Insight Asset Management (India) Limited, and a management consultant for McKinsey & Company. He holds a post-graduate diploma in business administration (equivalent to an MBA) from the Indian Institute of Management, Ahmedabad, and a bachelor's degree in commerce from Sydenham College, Bombay University. He also holds the Chartered Financial Analyst® designation. Samir is based in London.

Samir is a strong believer in bottom-up stock picking, relying heavily on Capital's analysts for in-depth fundamental research. He seeks to invest in companies that have good long-term growth prospects, a business model that generates superior return on capital, strong management teams and are trading at reasonable valuations. "I am particularly attracted to companies where there is significant alignment of interest between the management and shareholders – either through family ownership or through significant stock ownership by management," he says. "I prefer companies that have demonstrated an ability to manage their business in difficult economic environments." Samir travels extensively with analysts to see companies. His preference for companies with management alignment and a history of dealing with tough economic conditions has led him to invest significantly in emerging markets. He considers himself to be a patient investor with portfolio turnover of around 20 percent.

Portfolio manager biographies and investment approaches (continued)

International Equity Strategy



Lisa Thompson is an equity portfolio manager at Capital Group. She has 37 years of investment industry experience and has been with Capital Group for 30 years. Earlier in her career, as an equity investment analyst at Capital, Lisa covered companies in Latin America, emerging Europe, West Asia and Africa. Before joining Capital, Lisa was a securities analyst at Goldman, Sachs & Co. She was also a securities analyst and quantitative analyst at the Nomura Research Institute in New York. She holds a bachelor's degree in mathematics from the University of Pennsylvania and the Chartered Financial Analyst® designation. Lisa is based in New York.

Lisa's investment approach combines bottom-up research with macroeconomic insights. She does not have any particular biases in terms of where to invest—there are always areas to find value, in her view. She is comfortable buying stocks not represented in the index. Lisa tends to focus on companies with strong long-term growth potential and sustainable businesses that she believes are undervalued. She tries to avoid paying high multiples, especially at peak earnings, and monitors her investments to make sure the fundamentals have not changed. She pays attention to the strength of a company's balance sheet throughout the market cycle and is attracted to firms that care about paying dividends. "I'm not interested in a company solely because it pays a dividend," she says. "I want to be sure that management has a thoughtful dividend policy and really understands how to return money to shareholders."



Philip Winston is an equity portfolio manager at Capital Group. He has 42 years of investment industry experience and has been with Capital Group for 28 years. Earlier in his career, in addition to being a portfolio manager, Philip was an equity investment analyst at Capital covering UK property and paper & packaging companies, as well as European property and media companies. Before joining Capital, he was a director and UK equity fund manager at BZW Investment Management in London. Prior to that, he worked at Orion Royal Bank in London and New York. He holds a PhD and a master's degree in history from Cambridge University. Philip is based in London.

Philip looks for well-run companies with long-term, sustainable franchises, good cash flows, high returns on invested capital and strong balance sheets. He prefers to invest in companies that have high or rising market shares in growing industries and, ideally, with high barriers to entry, to keep potential competitors at bay. Philip also is attracted to companies that are undergoing change and restructuring, or are misunderstood by investors. He calls them "the overlooked, the unloved and the forgotten." Philip wants to hold his stocks for several years. He is not as concerned about achieving the lowest entry price as he is about potentially missing a good opportunity and benefiting from the compounding effects of high returns. Thus, he will buy at a reasonable price.

A long-term track record

Capital Group International Equity Composite

Capital Group International Equity Composite investment results, net of fees (%)

Annual total return as of December 31 (%)			
	Composite	Index	Excess return
2000	-18.98	-14.17	-4.81
2001	-17.81	-21.44	3.63
2002	-15.81	-15.94	0.13
2003	35.92	38.59	-2.67
2004	14.07	20.25	-6.18
2005	18.67	13.54	5.13
2006	20.29	26.34	-6.05
2007	12.54	11.17	1.37
2008	-42.09	-43.38	1.29
2009	28.49	31.78	-3.29
2010	11.43	7.75	3.68
2011	-13.24	-12.14	-1.10
2012	20.31	17.32	2.99
2013	22.90	22.78	0.12
2014	-5.28	-4.90	-0.38
2015	-4.01	-0.81	-3.20
2016	2.32	1.00	1.32

Annual total return as of December 31 (%)			
	Composite	Index	Excess return
2017	30.85	25.03	5.82
2018	-11.74	-13.79	2.05
2019	31.41	22.01	9.40
2020	22.28	7.82	14.47
2021	7.73	11.26	-3.53
2022	-23.66	-14.45	-9.21
2023	17.53	18.24	-0.70
2024	0.70	3.82	-3.13

Average annual returns as of December 31, 2024 (%)			
	Composite	Index	Excess return
1 year	0.70	3.82	-3.13
3 years	-3.33	1.65	-4.97
5 years	3.54	4.73	-1.18
10 years	5.90	5.20	0.70
20 years	5.41	4.81	0.60
Lifetime	9.69	8.13	1.56

Composite inception: December 31, 1978. Index lifetime is based on the inception date of the composite.

Returns are in USD. The excess return is calculated arithmetically.

Composite returns are net of withholding taxes on dividends, interest and capital gains. Actual withholding tax rates vary according to the country of denomination and tax status of each portfolio.

Composite net results are calculated by deducting from the gross results a model fee equal to the highest management fee for applicable composite members. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Past results are not predictive of results in future periods.

Market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the composite has lagged the index.

Index reflects MSCI EAFE (Europe, Australasia, Far East) Index. MSCI Index results reflect dividends net of withholding taxes.

Sources: Capital Group, MSCI.

Portfolio manager biographies and investment approaches

New Perspective Strategy



Barbara Burtin is an equity portfolio manager and research director at Capital Group. As an equity investment analyst, she covers European banks and bank outsourcing providers, globally. She has 16 years of investment industry experience, all with Capital Group. Prior to joining Capital, Barbara worked in business development for Capital One Financial in the United States, France and Italy. She also brings a variety of other international business experiences, including entrepreneurship and management consulting. She holds an MBA with honors from the Wharton School of the University of Pennsylvania and a master's degree in finance from HEC Paris. Barbara is based in Los Angeles.

Barbara focuses on companies that have clear competitive advantages and high barriers to entry. Her bottom-up, research-driven approach leads her to favor companies with long-term sustainable advantages — or a “strong moat” —that make it difficult for competitors to infringe on the business. Barbara’s experience as a bank analyst has led her to avoid highly leveraged companies or those with complex financing structures. Macroeconomic conditions, regulations and politics are part of Barbara’s overall research process, but they are not the main drivers of her buy/sell decisions. She also does not anchor on valuation as a primary investment criterion. “Company meetings and our analysts’ work are the primary ways I identify companies that fit my general framework,” she explains. “We are lucky to have amazing access to companies and some of the best analysts in the world.” Barbara’s portfolios tend to include 35 to 40 holdings and her turnover is generally low, reflecting her view that patience is an important virtue for long-term investors.



Noriko Honda Chen is an equity portfolio manager at Capital Group. She also serves on the Capital Group Management Committee. She has 35 years of investment industry experience and has been with Capital Group for 26 years. Earlier in her career, as an equity investment analyst at Capital, Noriko covered Asian infrastructure, building materials and construction companies, as well as oil, gas and refining companies. She was also a research director for one of the global groups. Before joining Capital, she worked in the research department of Worldsec International Limited in Hong Kong (a subsidiary of Mitsubishi Bank) and was a manager in corporate finance. Noriko holds a bachelor’s degree in economics from Williams College and a degree in the Japanese Language Bekka Program at Keio University, Tokyo. Noriko is based in San Francisco.

With her background as an energy and building materials analyst, Noriko is comfortable investing in cyclicals that the market deems unattractive. She seeks companies that generate solid free cash flow and will produce rising return on invested capital. “I look for companies with a competitive edge, moat or scalable business model, that have some earnings drivers and are not too expensive,” she says. She prefers healthy balance sheets over leverage. Although she is agnostic to industry and country, she favors companies in countries with a current account surplus, but is open to countries that are improving their deficit. She also prefers areas where there is credit growth and where consumers are buying more and are not overly leveraged and trying to save. While she seeks to maintain a relatively concentrated portfolio of high-quality companies, she may also invest in mid-size companies with the potential to grow more. Her turnover is generally low, and her average holding period is about five years.

Portfolio manager biographies and investment approaches (continued)

New Perspective Strategy



Patrice Collette is an equity portfolio manager at Capital Group. He has 30 years of investment industry experience and has been with Capital Group for 25 years. Earlier in his career at Capital, Patrice was an equity investment analyst and covered health care supplies, devices and service companies, as well as chemicals and insurance companies for Europe. Prior to joining Capital, he worked at two private banking firms, Lombard Odier & Cie and Banque Syz & Co. He holds an MBA from INSEAD, France, and holds degrees from the Graduate Institute of International Studies in Geneva and from the Universities of Lausanne and Geneva. He also holds the Chartered Financial Analyst® designation. Patrice is based in Luxembourg.

Patrice looks for holdings that fit into one of three categories: fast-growing companies, firms offering consistent and reliable growth, and out-of-favour companies which are expected to recover strongly and that tend to offer good yields. He also pays attention to special situations and deep value stocks that he believes will grow substantially over the medium term. Patrice is comfortable being an early buyer of contrarian stocks that he believes have long-term growth potential. He constructs his portfolio based on the above categories rather than focusing on sector and country exposure. He takes positions in companies that he likes and will hold for long periods of time. Given his background as an analyst, Patrice likes to meet companies with analysts covering the sector.



Brady L. Enright is an equity portfolio manager at Capital Group. He has 36 years of investment industry experience and has been with Capital Group for 28 years. Earlier in his career, as an equity investment analyst at Capital, he covered U.S. small-cap companies, as well as commercial services and supplies companies. Prior to joining Capital, Brady was an equity research analyst and portfolio manager for Provident Investment Counsel. He holds an MBA from Harvard Business School and a bachelor's degree in biology from Stanford University. He also holds the Chartered Financial Analyst® designation. Brady is based in San Francisco.

Brady focuses on companies whose fundamentals are improving or already strong with a long runway for sustained growth. He finds opportunities to buy and sell when the stock price discounts a future that doesn't match his expectation in those respects. "The starting valuation could be high or low," he says, "but I focus on the likelihood that the valuation will be higher or lower three years from now." Brady is particularly drawn to situations in which company-specific dynamics create such an opportunity, so the most important part of his investment process is visiting companies in person and meeting management face to face. That also explains why he's not as interested in commodity businesses, where the actions of management may be less relevant than macroeconomic factors. Brady's financial analysis prioritizes cash flow and capital allocation over earnings. His portfolios are generally driven by roughly 40 core holdings, but also include a tail of smaller holdings that he's in the process of buying or selling.

Portfolio manager biographies and investment approaches (continued)

New Perspective Strategy



Kohei Higashi is an equity portfolio manager at Capital Group. As an equity investment analyst, he has research responsibility for consumer electronics, leisure products and textile & apparel in Japan. He has 28 years of investment experience and has been with Capital Group for 21 years. Earlier in his career at Capital, he covered Japanese photographic products and office electronics, as well as Asian and European automobile manufacturers. Prior to joining Capital, he was a senior crude oil trader at Mitsubishi Corp. He holds an MBA from Harvard Business School and a bachelor's degree from the University of Tsukuba in Japan. Kohei is based in Los Angeles.

Kohei focuses on investing in companies with sustainable business moats, characterized by strong pricing power, rising market share, a profit-focused management team and improving returns on invested capital (ROIC). He collaborates closely with analysts to identify investment opportunities from a bottom-up perspective. In addition to seeking out long-term investments in high-ROIC companies that are gaining market share, he also navigates macroeconomic and cyclical risks by staying attuned to early economic indicators, excessive stock market concentration and valuation multiples. Kohei employs tactical shifts among cyclical and defensive stocks to optimize returns under various macro environments. He also looks for turnaround situations with companies that are newly acquired or under new management.



Jody Jonsson is vice chair of Capital Group and president of Capital Research and Management Company. She also serves on the Capital Group Management Committee, chairs the Investment Group Oversight and is an equity portfolio manager. She has 38 years of investment industry experience and has been with Capital Group for 34 years. Earlier in her career, as an equity investment analyst at Capital, Jody covered insurance, U.S. household & personal care, restaurants & lodging and cruise lines companies. Before joining Capital, she was an equity research analyst at Fidelity Management & Research Company in Boston and an officer in the public finance division of Irving Trust Company in New York. Jody holds an MBA from Stanford Graduate School of Business, where she was an Arjay Miller Scholar, and a bachelor's degree in economics from Princeton University graduating cum laude. Jody is based in Los Angeles.

Jody believes her main strength as a portfolio manager is finding good franchises and unique businesses with strong cash flow. "My background as an analyst in both insurance and consumer products helps me to understand the complexities of the financials, and has also taught me a lot about value traps. It has helped me to recognize good businesses for what they are, and to recognize that good businesses may really deserve a price-earnings (P/E) premium, which you should be willing to pay because of the scarcity value of those businesses." She holds about 40 stocks, many of which are global companies that can benefit from growth in emerging markets. She tries to buy companies that have strong advantages in terms of their intellectual property and unique products or services. Jody is willing to buy a stock whose dividend yield is on the low side as long as she believes in the company's long-term dividend growth prospects. Jody strives to assemble a portfolio of companies she thinks are robust and can survive in a lot of different business environments.

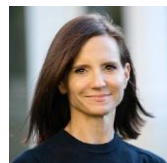
Portfolio manager biographies and investment approaches (continued)

New Perspective Strategy



Robert W. Lovelace is an equity portfolio manager and chair of Capital International, Inc. Rob has 39 years of investment industry experience, all with Capital Group. Earlier in his career, Rob was an equity investment analyst at Capital covering global mining & metals companies and companies domiciled in Mexico and the Philippines. He holds a bachelor's degree in mineral economics (geology) from Princeton University, graduating summa cum laude and Phi Beta Kappa. He also holds the Chartered Financial Analyst® designation. Rob is based in Los Angeles.

Rob tends to run a diversified portfolio that has very low turnover. He partners closely with analysts and spends time with them to understand their thinking on companies before investing. He prefers to hold investments for an extended period—he has continuously held some stocks since he became a portfolio manager in 1993. He will trim and add to his holdings based on valuations, but as long as the investment thesis is intact, he will remain invested. Rob avoids industries and areas of the market that are more short-term-oriented in their business cycles and more cyclical in nature. He also tends to stay away from companies with a lot of leverage, saying that “overly leveraged companies tend not to have a good history of long-term survival.” He prefers to invest in companies with business models that he likes and understands, that have solid balance sheets, clear succession planning and high cash flow. He believes that such companies can do well in a variety of market environments and through multiple business cycles.



Anne-Marie Peterson is an equity portfolio manager at Capital Group. She has 30 years of investment industry experience and has been with Capital Group for 20 years. Earlier in her career at Capital, she was an equity investment analyst covering U.S. retail and restaurants. Prior to joining Capital, she was a partner and research analyst for Thomas Weisel Partners and before that, she was a research associate at Montgomery Securities. She holds a bachelor's degree in economics from the University of California, Irvine. She also holds the Chartered Financial Analyst® designation. Anne-Marie is based in San Francisco.

Anne-Marie thinks of herself as a durability investor and looks for long-cycle compounders that she can envision owning for a decade. She finds these compounders tend to fall into three buckets: strong “sticky” franchises, game changers and revitalizers. Anne-Marie searches for sectors and companies that have two fundamental characteristics. First, she looks for structural revenue growth above GDP, which she believes has historically been great hunting ground for long-term compounders. Second, for Anne-Marie, it is all about the people. She thinks talented leaders are rare and, while often underappreciated in the near term, are critical to value creation over the long term. Anne-Marie spends a lot of time assessing people and when she looks at her portfolio, instead of the company names, for many of her holdings she sees CEO names. Anne-Marie makes sure she has a balanced mix of holdings to cushion the downside. However, she does not believe in owning a stock just because it will do well in a bear market.

Portfolio manager biographies and investment approaches (continued)

New Perspective Strategy



Andraz Razen is an equity portfolio manager at Capital Group. As an equity investment analyst at Capital, Andraz is a generalist covering small-cap companies. He has 26 years of investment industry experience and has been with Capital Group for 20 years. Earlier in his career, as an equity investment analyst at Capital, he also covered U.S. health care and supplies companies. Prior to joining Capital, he was an analyst and portfolio manager at Fidelity Investments in Boston. He holds a bachelor's degree in quantitative economics from Tufts University graduating summa cum laude. Andraz is based in London.

Andraz is an investor in cyclical stocks whose background as a homebuilding analyst has led him to focus on cycles, whether economic, housing or product. "I like to buy the ice cream truck in the middle of winter after it had a bad summer," he says. When considering balance sheets, he looks at the growth of tangible book value per share, which he considers a sanity check in determining whether a company that appears to be growing is merely acquiring its growth. He is less concerned with management in cyclical companies than in companies that are expanding rapidly. He does not invest based on economics or interest rates, because he prefers not to predict the timing of macro changes. Instead, he tries to find some other variable that matters.



Steven T. Watson is an equity portfolio manager at Capital Group. He also serves on the Global Solutions Committee. He has 37 years of investment industry experience and has been with Capital Group for 35 years. Earlier in his career, as an equity investment analyst at Capital, he covered Asian property and transportation, as well as European transportation and utilities companies. Before joining Capital, Steven was a buy-side research analyst for Sanford C. Bernstein & Co. in New York. He holds an MBA in finance from New York University Graduate School of Business Administration, a master's degree in French studies from New York University Institute of French Studies and a bachelor's degree in French from the University of Massachusetts graduating cum laude. He also studied Mandarin Chinese at Wuhan University and the Shanghai Foreign Language Institute in China. Steven is based in Hong Kong.

Steven tends to hold a fairly diversified portfolio of 50 to 60 stocks. "In many cases, I like to see the life cycle of an investment, buy a small position and watch it grow over time or descend in weighting as I reduce it," he says. In strategies with an income objective, he also likes to hold a basket of stocks to achieve a certain level of yield. He has a macroeconomic framework as a backdrop but works closely with the analysts to identify specific investment opportunities in that framework. He tries to identify companies that have much greater long-term potential than what the market is assigning in terms of valuations, and is willing to invest in them for an extended period for the thesis to play out. Steven tends to have a low portfolio turnover.

A long-term track record

New Perspective Fund

Figures shown are past results for Class 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.

Annual total return as of December 31 (%)

	Fund	Index	Excess return
2000	-6.96	-13.18	6.22
2001	-8.02	-16.82	8.80
2002	-15.80	-19.89	4.09
2003	37.17	33.11	4.06
2004	14.61	14.72	-0.11
2005	11.61	9.49	2.12
2006	20.23	20.07	0.16
2007	16.39	9.04	7.35
2008	-37.65	-40.71	3.06
2009	37.93	29.99	7.94
2010	13.11	11.76	1.35
2011	-7.33	-5.90	-1.43
2012	21.19	16.13	5.06
2013	27.23	22.80	4.43
2014	3.56	4.16	-0.60
2015	5.63	-2.36	7.99
2016	2.19	7.86	-5.67

Annual total return as of December 31 (%)

	Fund	Index	Excess return
2017	29.29	23.97	5.32
2018	-5.56	-9.41	3.85
2019	30.48	26.60	3.88
2020	33.81	16.25	17.55
2021	18.09	18.54	-0.44
2022	-25.61	-18.36	-7.25
2023	25.01	22.20	2.81
2024	17.16	17.49	-0.33

Average annual returns as of December 31, 2024 (%)

	Fund	Index	Excess return
1 year	17.16	17.49	-0.33
3 years	2.90	5.44	-2.54
5 years	11.48	10.06	1.41
10 years	11.47	9.23	2.23
20 years	9.94	7.40	2.54
Lifetime	12.50	8.64	3.86

Fund inception: March 13, 1973. Index lifetime is based on the inception date of the fund.

Returns are in USD. The excess return is calculated arithmetically.

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.

Class R-6 shares were first offered on May 1, 2009. Class R-6 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to each fund's prospectus for more information on specific expenses.

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.

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 reflects New Perspective Fund Historical Benchmarks Index. Index 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. MSCI Index results reflect dividends net of withholding taxes. Source: MSCI.

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 portfolio. 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.

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Capital Group International Equity Composite

Composite information in USD

Period ending	Annual composite gross return (%)	Annual composite net return (%)	Annual index return (%)	Annualized three-year composite standard deviation (%)	Annualized three-year index standard deviation (%)	Annual composite dispersion (%)	Number of portfolios in composite	Assets in composite (millions)	Total GIPS firm assets (millions)
12/31/2014	-4.75	-5.42	-4.90	12.44	13.03	0.26	26	9,654	1,395,196
12/31/2015	-3.47	-4.15	-0.81	12.13	12.46	0.36	27	8,698	1,389,106
12/31/2016	2.90	2.18	1.00	12.63	12.46	0.61	20	7,055	1,477,458
12/31/2017	31.57	30.67	25.03	12.45	11.83	1.11	17	6,389	1,774,939
12/31/2018	-11.24	-11.87	-13.79	11.82	11.24	0.36	17	5,388	1,671,618
12/31/2019	32.13	31.23	22.01	11.40	10.81	0.26	17	7,358	2,048,712
12/31/2020	22.96	22.11	7.82	17.79	17.89	0.36	17	8,441	2,369,861
12/31/2021	8.33	7.58	11.26	16.95	16.92	0.89	17	7,901	2,722,181
12/31/2022	-23.22	-23.77	-14.45	21.69	19.96	0.40	15	5,625	2,176,206
12/31/2023	18.19	17.37	18.24	19.38	16.61	0.72	16	5,845	2,502,027

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Presentation of results and fees: Composite results reflect the reinvestment of dividends, interest and other earnings. Results are net of withholding taxes on dividends, interest and capital gains. Actual withholding tax rates vary according to the country of denomination and tax status of each portfolio. Composite gross results are presented before management fees but after all trading expenses. The composite may include portfolios with gross results that reflect the deduction of certain administrative fees. Composite net results are calculated by deducting from the gross results a model fee equivalent to the highest management fee of any composite member. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Past performance does not guarantee future results. The highest annual management fee rate for a direct investment from a pension fund or equivalent institutional investor in a separate account in the International Equity strategy is 0.46%. The highest annual management fee rate and the highest operating expenses as of the annual report for the year ending December 31, 2023 for the Capital Group International Equity Trust (US) DB are 0.56% and 0.01%, respectively; for the Capital Group International Equity Trust (US) are 0.56% and 0.02%, respectively; and for the Capital Group International Equity Common Trust (US) are 0.56% and 0.02%, respectively. Other fee rates may apply depending on the investment vehicle size of investment and investor profile.

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Number of portfolios: Periods that end with five portfolios or fewer are not presented.

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