

Capital Group New Perspective Fund (LUX)

Trends Summit 2024

13 March 2024



Taking a new perspective on global investing, for fifty years.

FOR PROFESSIONAL / QUALIFIED INVESTORS ONLY
Marketing communication



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Morningstar Global Large-Cap Growth Equity category.
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Why Capital Group New Perspective Fund (LUX) now?

Why Capital Group New Perspective now?

1

Equities could be attractive at this point in the cycle

2

A core, flexible approach to invest in equities

3

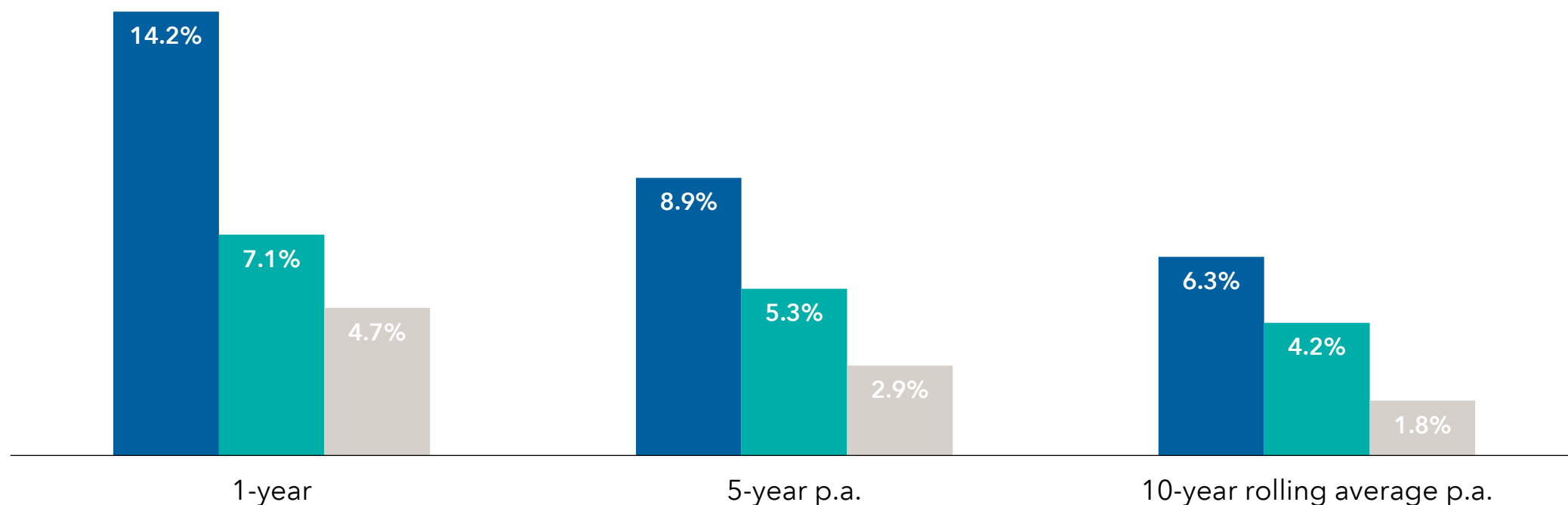
Can provide access to powerful, multi-generational trends

With Fed cuts firmly in sight, equities have historically been the highest returning asset class after this point in the cycle

Sitting on the sidelines in cash or bonds could prove costly

Returns after the last Fed rate hike

■ Equities ■ Bonds ■ Cash



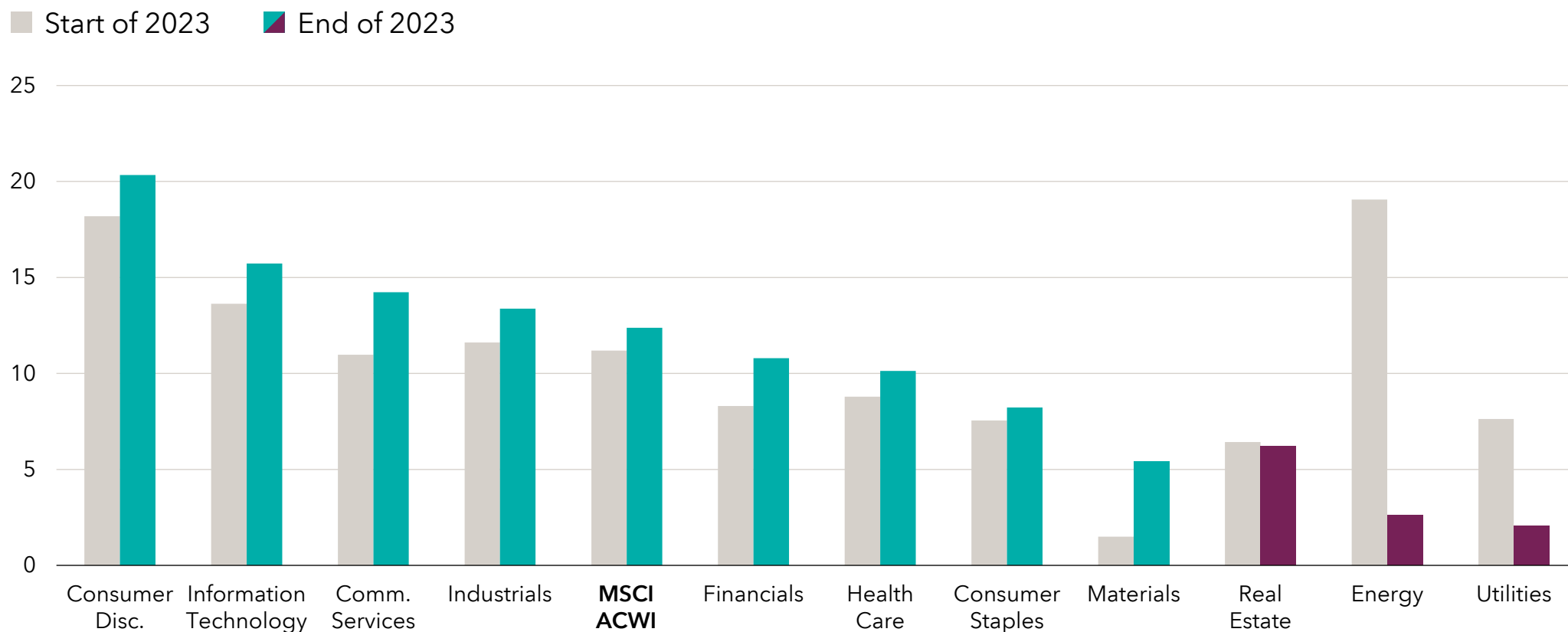
Past results are not a guarantee of future results.

Chart represents the average returns in USD across respective sector proxies in a forward extending window starting in the month of the last Fed hike in the last four transition cycles from 1995 to 2018, with data from 28 February 1995 through 31 December 2023. Equities: MSCI World index (with net dividends reinvested). Bonds: Bloomberg Global Aggregate Bond Total Return index. Cash: US Treasury T-Bill Auction Average 3 Month Total Return index. Long-term averages represented by the average 10-year annualised rolling returns from 1995. Fed: US Federal Reserve. Sources: Capital Group, Morningstar

Earnings growth outlook improved across most sectors during 2023

Not just tech companies that are forecast for higher growth than 12 months ago

Estimated 3-5 year EPS growth (% p.a.)



Past results are not a guarantee of future results.

The EPS growth estimates are shown for each sector within the MSCI ACWI index. Start of 2023: 31 December 2022. End of 2023: 31 December 2023. EPS: earnings per share. p.a.: per annum. Source: FactSet

Scope for vast areas of the market to play catch-up

Equity markets in 2023 were primarily driven by a handful of stocks

Forward P/E ratios



As at 31 December 2023. P/E: price to earnings ratio (based on forward 12-month earnings). Magnificent 7: Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, Tesla. Sources: FactSet, Capital Group

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A core, flexible approach to invest in equities

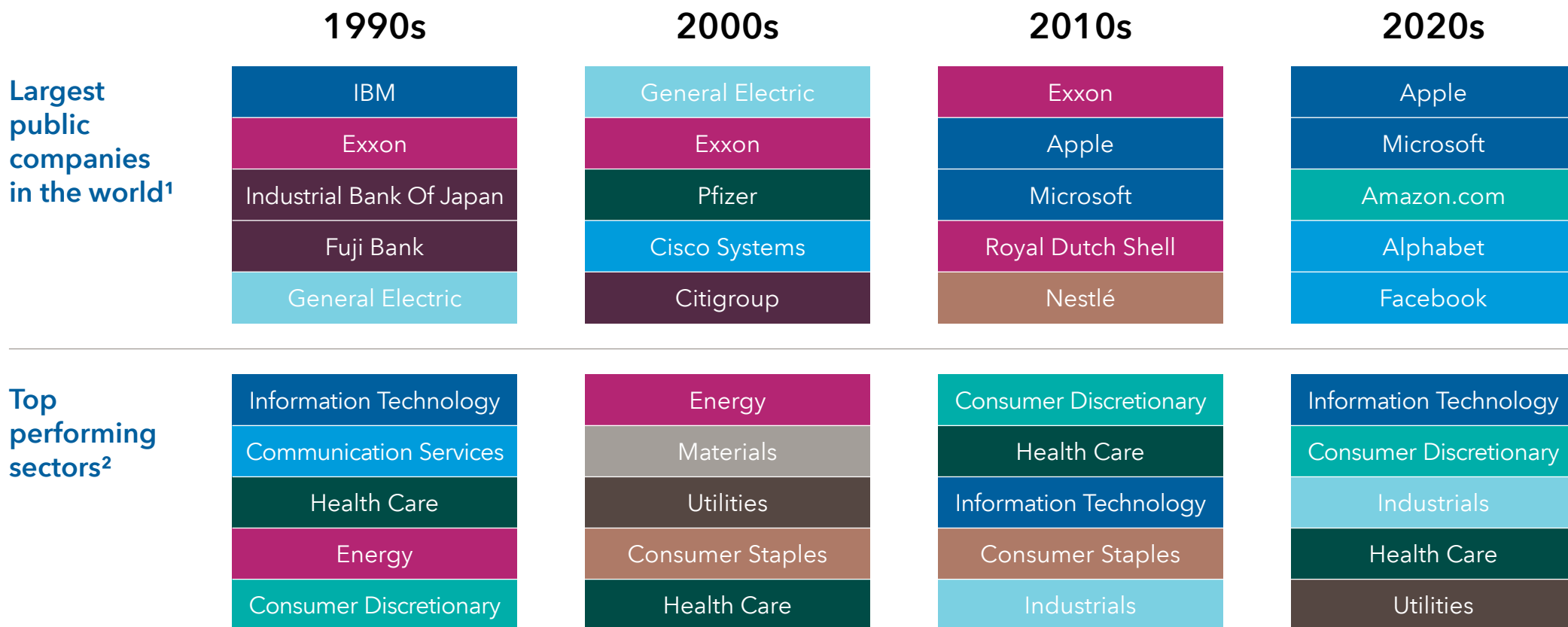
3

Can provide access to powerful, multi-generational trends

Identifying the next decade's leaders is harder than it looks

With the global economy undergoing seismic shifts, this can pave the way for new winners across different sectors

Companies and sectors ranked in order of market capitalisation and return respectively



Past results are not a guarantee of future results.

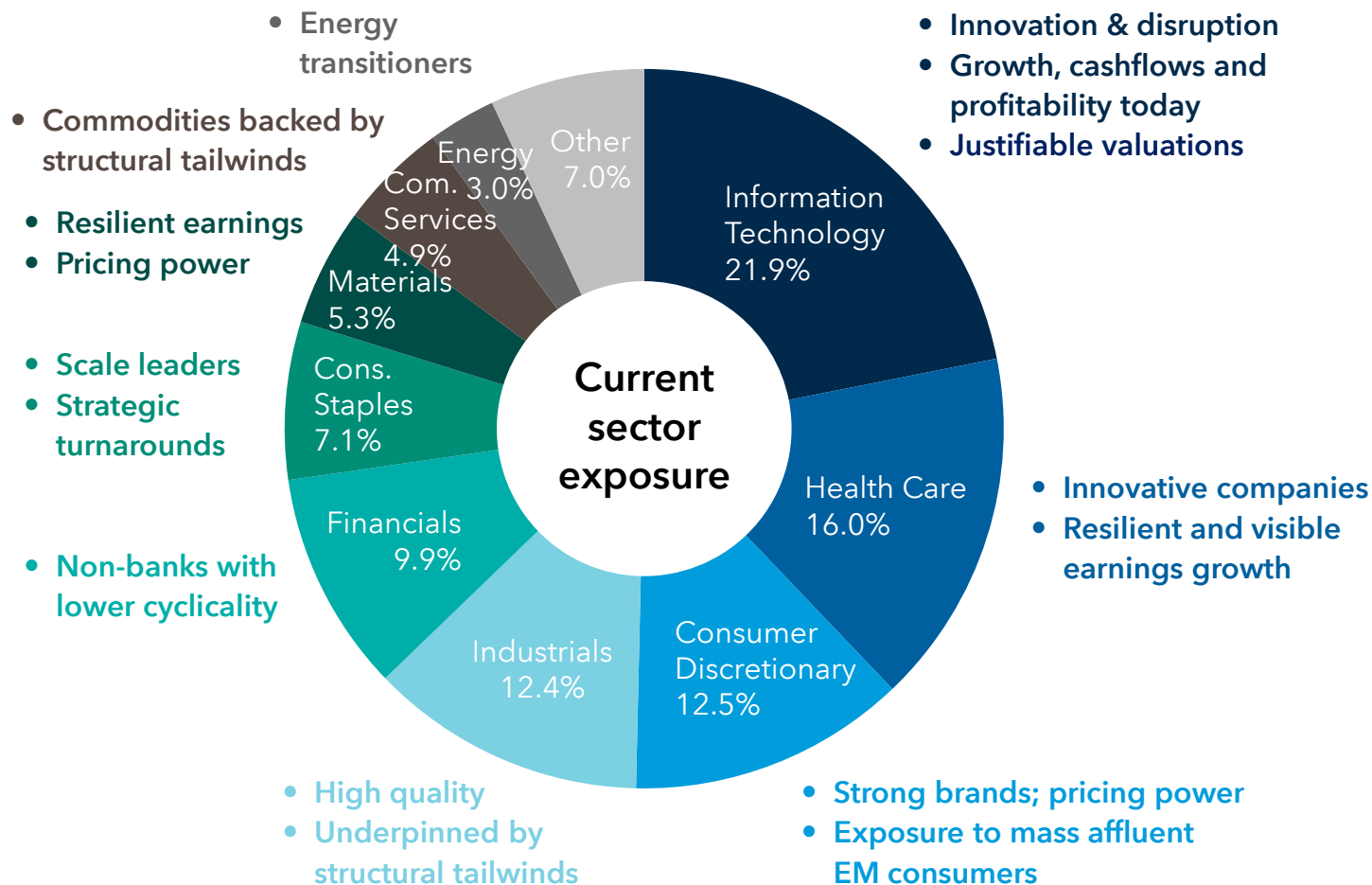
As at 31 December 2023.

1. Largest companies by market cap in USD as at the end of the calendar year of the decade shown.

2. Columns rank the returns of the largest companies in the world and each sector within the MSCI ACWI index (starting September 2016, Real Estate was carved out of Financials as a standalone sector and is not included in this analysis). For 1990s, the period of measurement starts from 1995 - 1999 because of data availability. For 2020s, the period measurement ends in 2023. Sources: FactSet, Datastream, Capital Group

Finding quality multinationals across all sectors...

Types of companies and characteristics in which New Perspective is invested



Data as at 31 December 2023. 'Other' includes Utilities, Real Estate and cash. EM: emerging markets

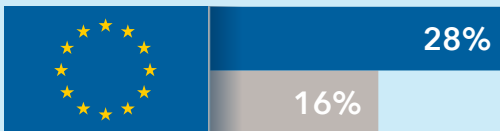
...and across regions

New Perspective has identified plenty of strong multinationals outside of the US, particularly in Europe

Current regional weights

■ New Perspective ■ MSCI ACWI

EUROPE



Examples of NPF 'overweights'

- Novo Nordisk
- ASML
- AstraZeneca

Key 2023 purchases or top-ups

- Publicis
- Sika
- Rentokil

US



Examples of NPF 'underweights'

- Apple
- Amazon
- UnitedHealth

Key 2023 sales or trims

- Amazon
- JPMorgan
- Tesla

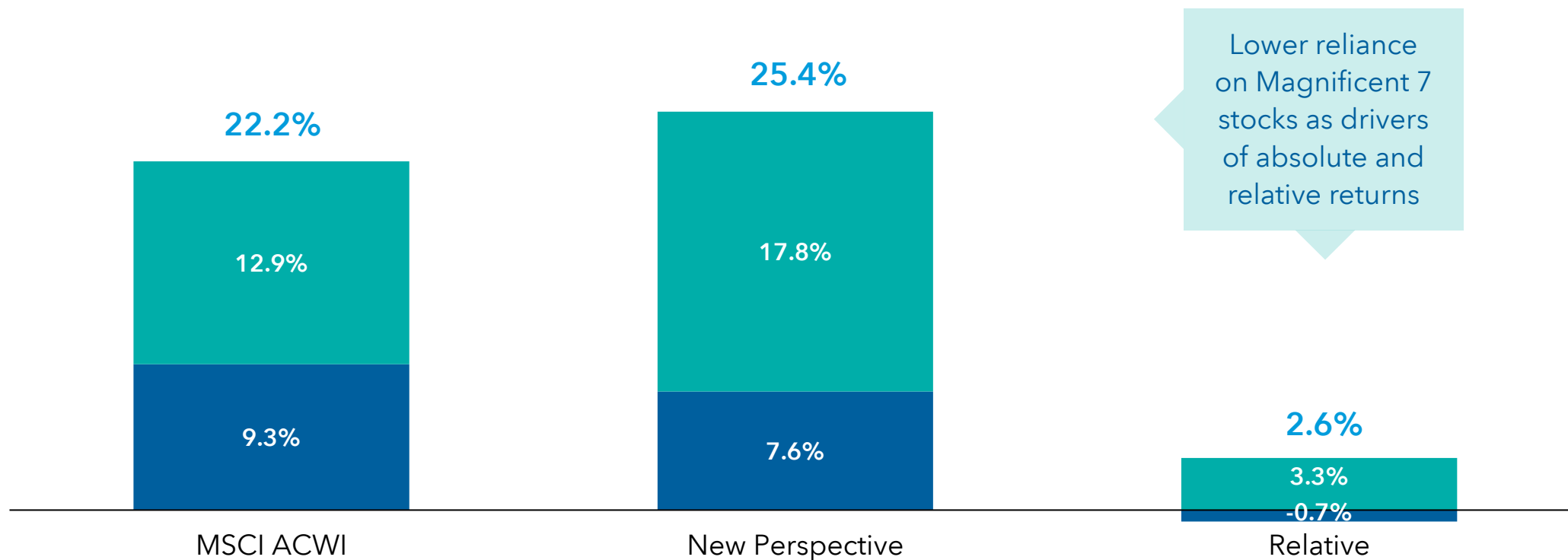
The information in relation to the index is provided for context and illustration only. The fund is an actively managed UCITS. It is not managed in reference to a benchmark.
As at 31 December 2023. New Perspective: Capital Group New Perspective Fund (LUX). 'Overweights': companies that are held in a weight higher than that in the MSCI ACWI index. 'Underweights': companies that are held in a weight lower than that in the MSCI ACWI index or are not held. Recent purchases/sales during the year 2023. Sources: MSCI, Capital Group

A broad-based exposure and approach have worked well

Having diversified sources of returns have worked well for New Perspective relative to the index

2023 contribution to total returns (before fees)

■ Magnificent 7 ■ ex-Magnificent 7



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Data from 31 December 2022 to 31 December 2023. Capital Group New Perspective Fund (LUX) return relative to MSCI ACWI (with net dividends reinvested) in US dollar terms, before fees and expenses. The relative return is calculated geometrically. Sources: Capital Group, MSCI

Why Capital Group New Perspective now?

1

Equities could be attractive at this point in the cycle

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A core, flexible approach to invest in equities

3

Can provide access to powerful, multi-generational trends

New waves of innovation are pioneering development of therapeutics for diseases previously untreatable



First wave Rise of pharma

Mass-produced drugs made up of **chemicals** created in a lab

Example
Penicillin



Second wave The age of biotech

Advances in **molecular biology** enabled the discovery of **protein-based therapies** that are more effective and less toxic due to their targeted effect on tissues

Example
adalimumab (arthritis)



Third wave The genetic era

Breakthroughs in **genomic sequencing** and data analysis allow deeper knowledge of genetics, enabling the use of genetic materials as a therapeutic to infectious and rare diseases

Example
Covid mRNA vaccine



New technologies are paving the way for novel drugs and therapies to combat very large but as yet mostly untapped markets, including:

- Obesity
- Cancer
- Cognitive disorder

Deglobalisation doesn't reduce aggregate global investment - it reallocates and potentially increases it

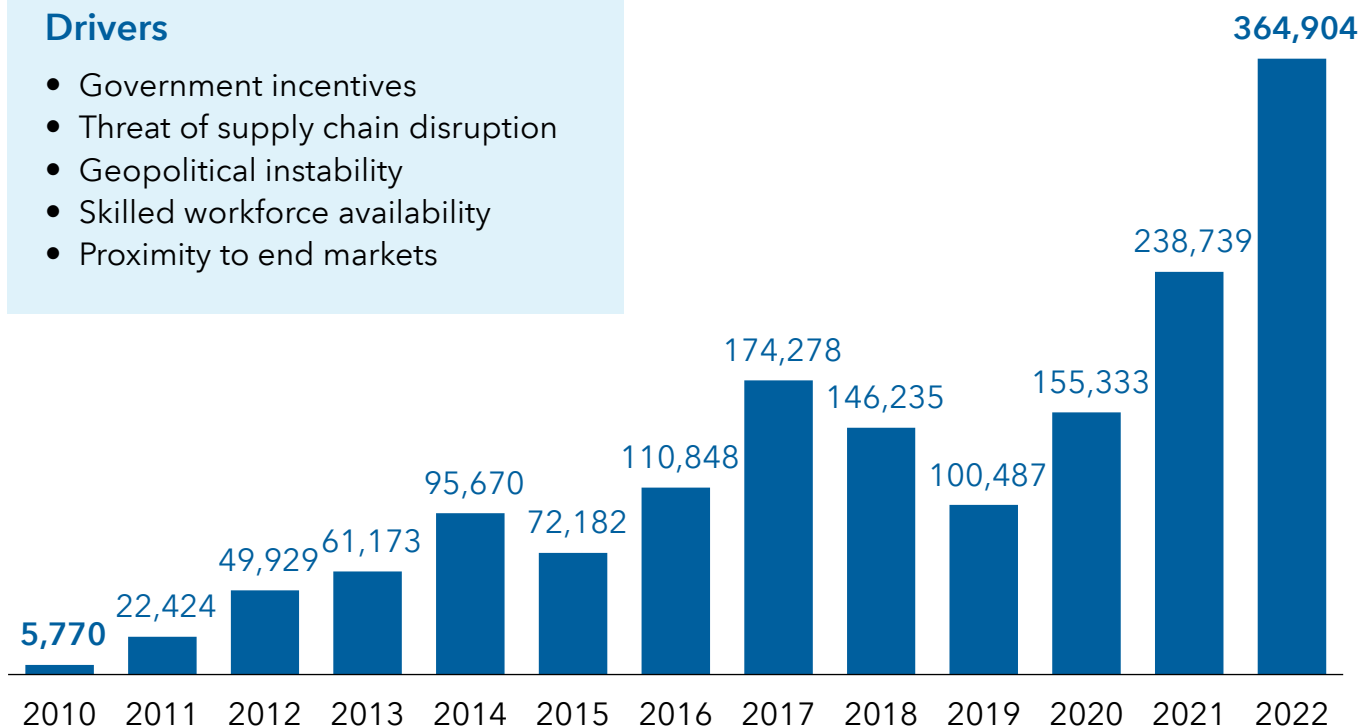
New Perspective seeks to benefit from changes in global trade patterns, not increases in globalisation

Investments in jobs and infrastructure are happening in the US

US yearly job announcements attributed to reshoring & FDI

Drivers

- Government incentives
- Threat of supply chain disruption
- Geopolitical instability
- Skilled workforce availability
- Proximity to end markets



Strategically important industries subject to reshoring & FDI



EV materials, components & infrastructure



Semiconductors



Pharmaceuticals & medical equipment

Energy transition presents a rich set of investable opportunities

New Perspective: identifying a range of companies that are well-positioned to benefit from the global energy transition

Enable

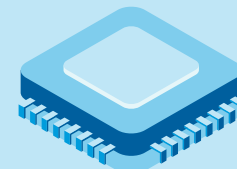
Raw materials



Batteries



Semiconductors



Solve

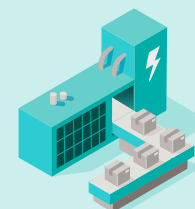
Renewable power



Electric vehicles



Efficiency & automation solutions



Support

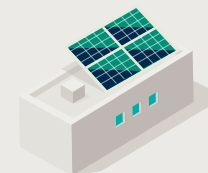
Electricity grid infrastructure



Mining & construction equipment



Energy storage

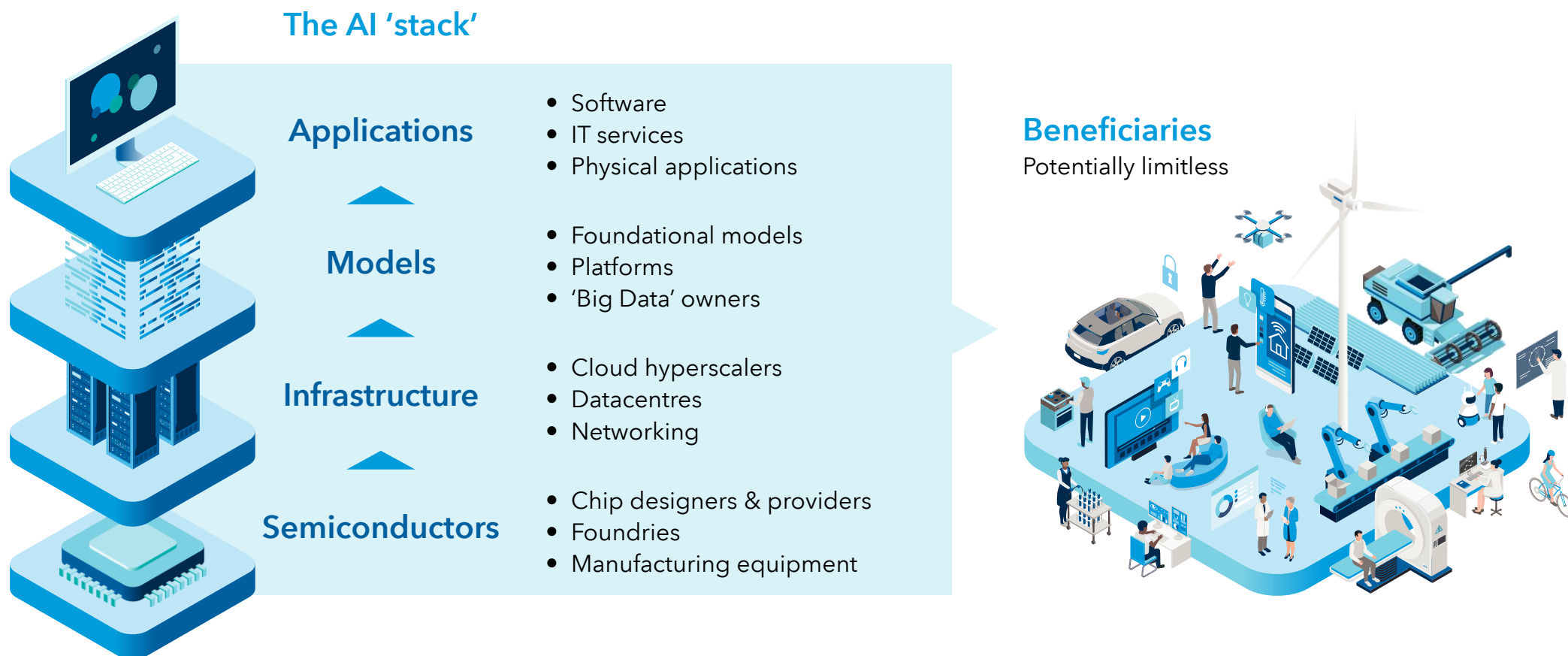


Alternative fuels



A framework for investing in the AI opportunity set

AI is likely to be a durable long-term investment opportunity, but it is important to have a disciplined investment approach



Key takeaways

Why Capital Group New Perspective Fund (LUX) (NPF) now?

1

Equities could be attractive at this point in the cycle

- Window of opportunity to move cash off the sidelines
- Equities have historically performed well after past Fed hiking cycles
- Forecast earnings growth across a wide range of sectors have improved recently

2

A core, flexible approach to invest in equities

- NPF is structurally flexible and well diversified by sector, geography, style and type of company
- Based on a strategy with a 50+ year track record of consistent excess returns vs. MSCI ACWI across a range of market environments¹

3

Can provide access to powerful, multi-generational trends

- We expect broader equity market leadership over the next cycle
- NPF is invested in companies exposed to a variety of powerful secular trends that can power earnings growth potentially over the next decade and beyond

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

1. Capital Group New Perspective strategy was inception on 31 March 1973.

One of the world's largest investment managers

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

Our credentials



90+ years
of investing since 1931



479
Capital Group investment professionals

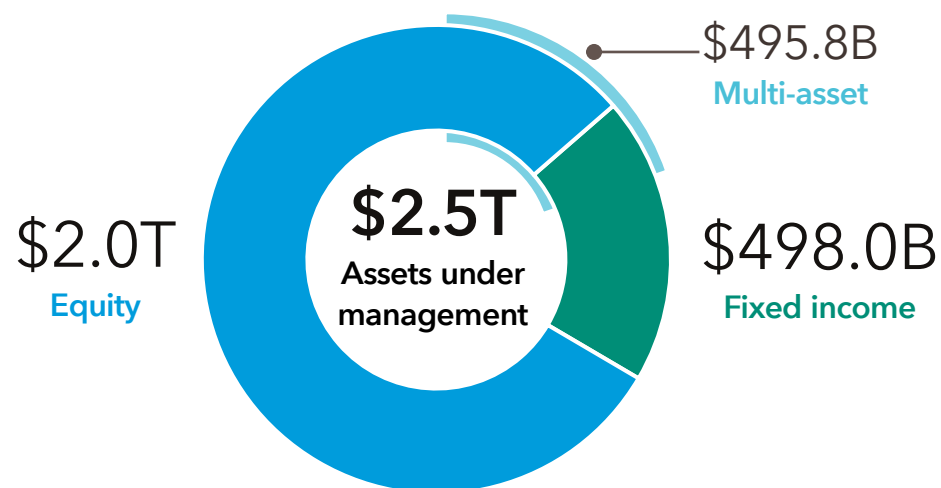


28 years
average investment experience
of our portfolio managers

Aligned with investor success

Multiple portfolio managers offer high conviction investing with natural diversification

Employee ownership provides long-term stability and alignment with clients



Assets under management are preliminary for 31 December 2023.

Capital Group New Perspective Fund (LUX)

A core, flexible global equity strategy built for an evolving world

✓ A structurally flexible approach to pursuing transformational changes in the global economy on a bottom-up basis

Changing patterns of global trade, economic and political relationships.
Multi-generational shifts in the global economy.

✓ Investing across a spectrum of multinational companies

Early-stage multinationals with potential to become future global champions.
Established global champions of today.
Resilient, adaptable to change and are driving, shaping and benefiting from transformational changes.

✓ Seeking durable outcomes over the long term

A strategy with a proven track record of positive excess return generation across a variety of different market environments and cycles.

✓ Explicit ESG characteristics

Applies ESG and norms-based screens and a carbon target.¹

Investment objective

The fund's investment objective is to achieve long-term growth of capital by investing in common stocks of companies located around the world, which may include Emerging Markets.

Key facts	Strategy ²	Fund
Launch date	Mar 1973	Oct 2015
Size	€ 145.5 bn	€ 11.5 bn
Investment universe ³		€ 62.3 tn
Number of holdings		254



Analyst-driven %
100
Data Coverage %
100

Morningstar Medalist Rating™ as at 3 July 2023.

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As at 31 January 2024.

1. Capital Group New Perspective Fund (LUX) has adopted Sustainable Finance Disclosure Regulation (SFDR) article 8 requirements. Carbon footprint target is based on weighted average carbon intensity.

2. Based on the composite of the strategy.

3. MSCI ACWI. Source: MSCI

Experience and multiple perspectives

Capital Group New Perspective strategy

Multiple managers

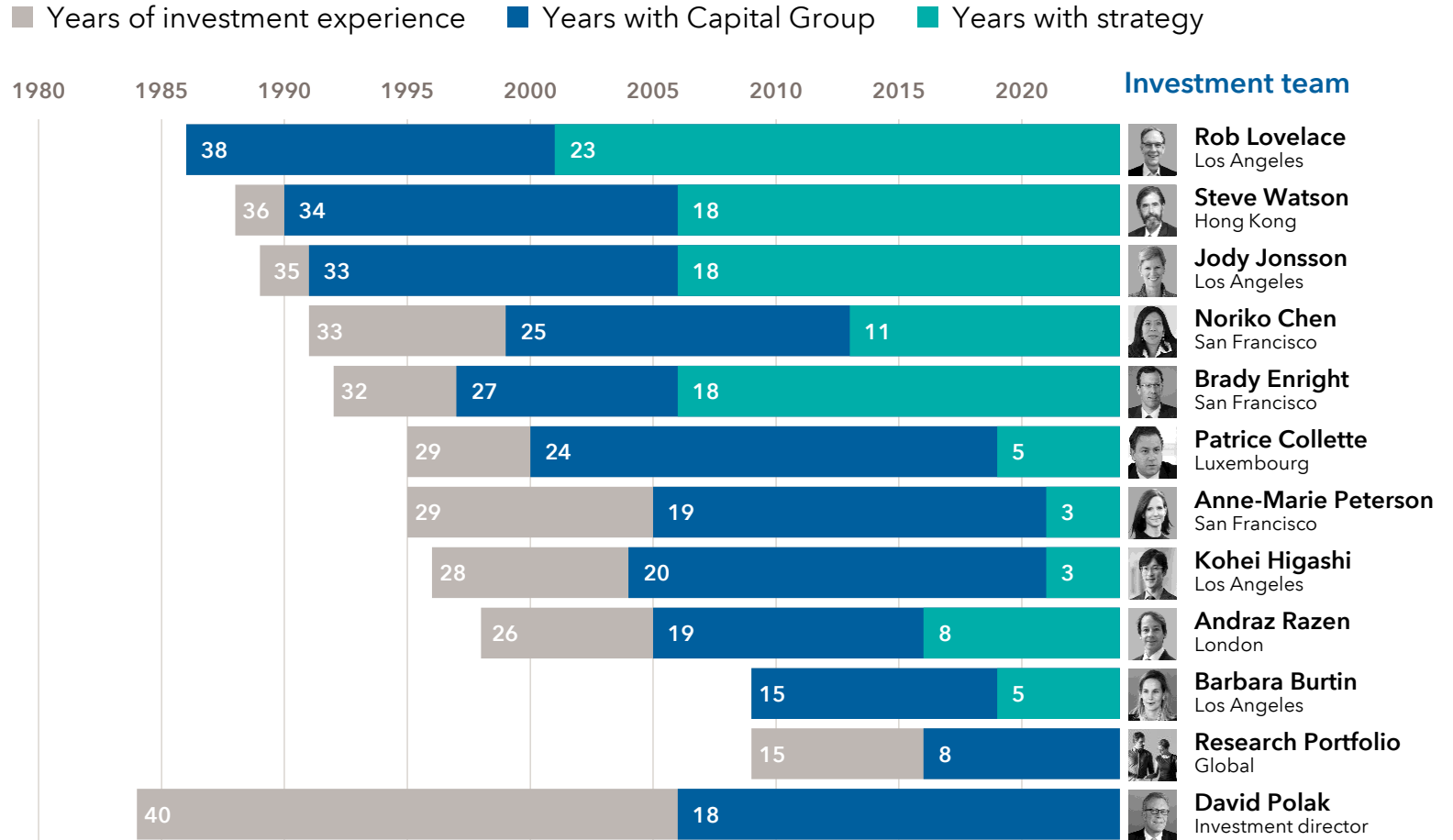
Portfolios are divided into segments, combining individual decision-making with the diversification of a team

Research Portfolio

Analysts' highest conviction ideas reflected in the strategy

30 years

Average investment experience of the portfolio managers



Reflects investment team as at 2 January 2024. Manager responsibilities may have changed since that date. Years of investment experience and with Capital Group as at 31 December 2023. Years with the strategy as at 31 December 2023. Research portfolio experience is calculated using median years of experience. As at 31 December 2023. The investment director does not have portfolio management responsibilities in the strategy.

Summary

Capital Group New Perspective strategy

The opportunity

Long-term transformational changes in the global economy

A solution

An all-weather approach that has stood the test of time

Results

Over 50 years of delivering attractive long-term results



Past results are not a guarantee of future results.

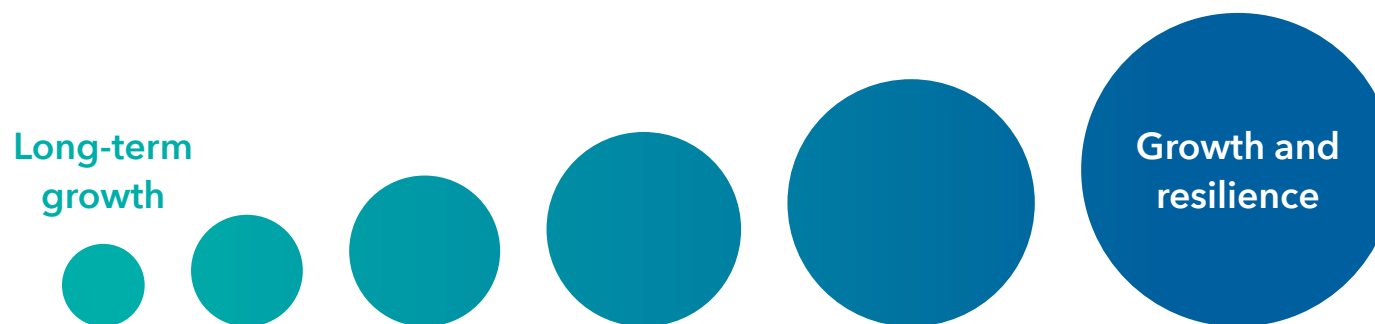
Capital Group New Perspective Composite is shown for illustration purposes only. Capital Group New Perspective Fund (LUX) has been a member of this composite since the beginning of November 2015. Data as at 31 December 2023.

The opportunity

Long-term transformational changes
in the global economy

Investing across a spectrum of multinational companies

The global champions of the future and today can provide an attractive combination of structural growth and resilience



Early-stage

Multinationals

Established

- Often small-to-medium sized, fast-growing companies expanding beyond domestic market
- Innovative and entrepreneurial founders
- Disruptive business models, technologies, products or services
- The ability to leverage new technologies
- Very large total addressable markets
- Long runways for growth

- Dominant, market-leading companies
- Experienced management teams equipped to navigate changing and hostile environments
- Diverse sources of revenue, by geography, product or service
- Resilient balance sheets
- Access to credit at important times
- Scale matters but retain the ability to be nimble and locally-focused

Arista Networks

May 2023

**Alnylam
Pharmaceuticals**

Jan 2022

Copart

Jun 2020

Examples in the portfolio

Date first held

Nestlé

Nov 1988

Microsoft

Jun 1997

Novo Nordisk

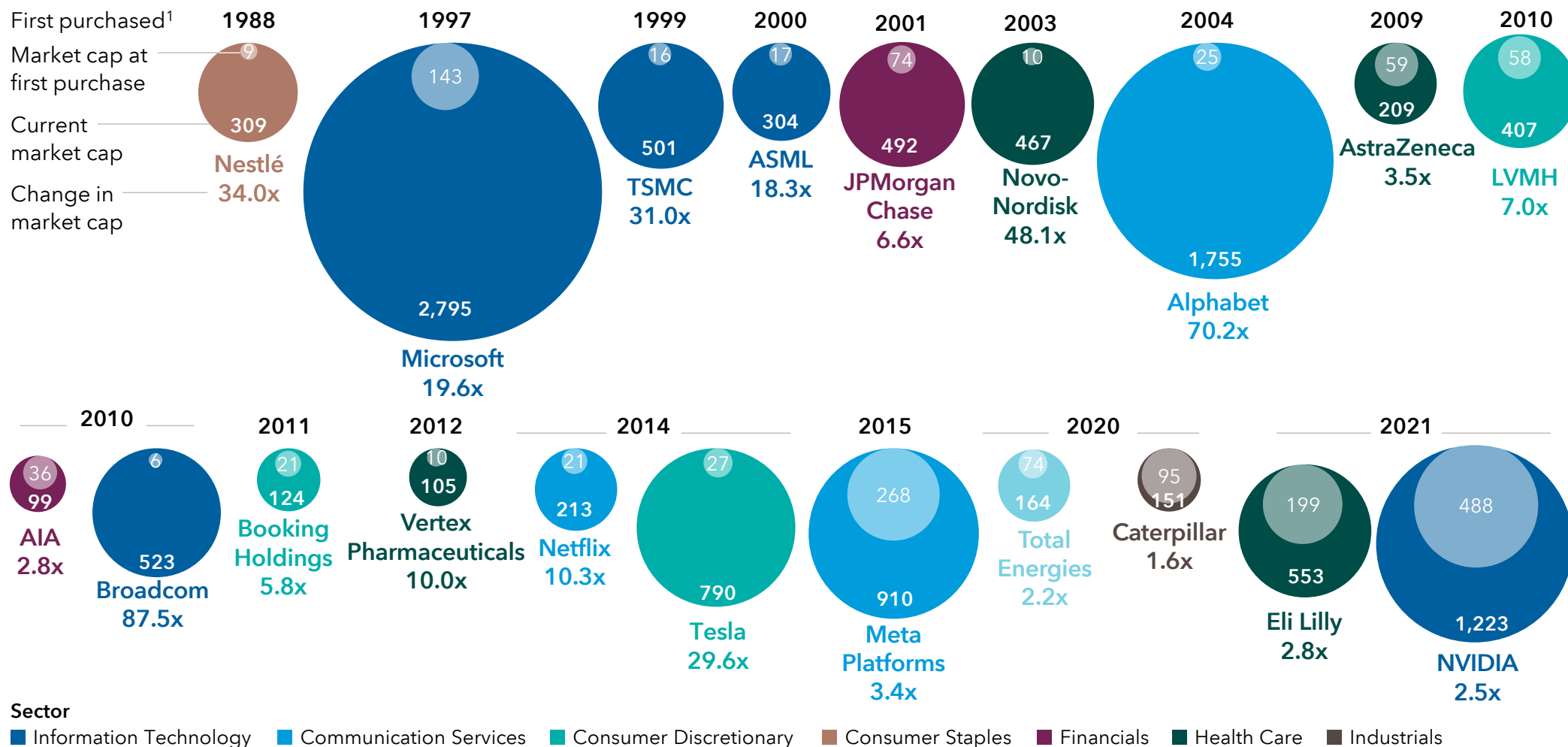
Feb 2003

Past results are not a guarantee of future results.

Examples of holdings in Capital Group New Perspective strategy are shown for illustrative purposes only, and are as at 31 December 2023.

A proven track record of investing early in global champions

Market cap of New Perspective's top 20 holdings as at 31 December 2023 (US\$bn)

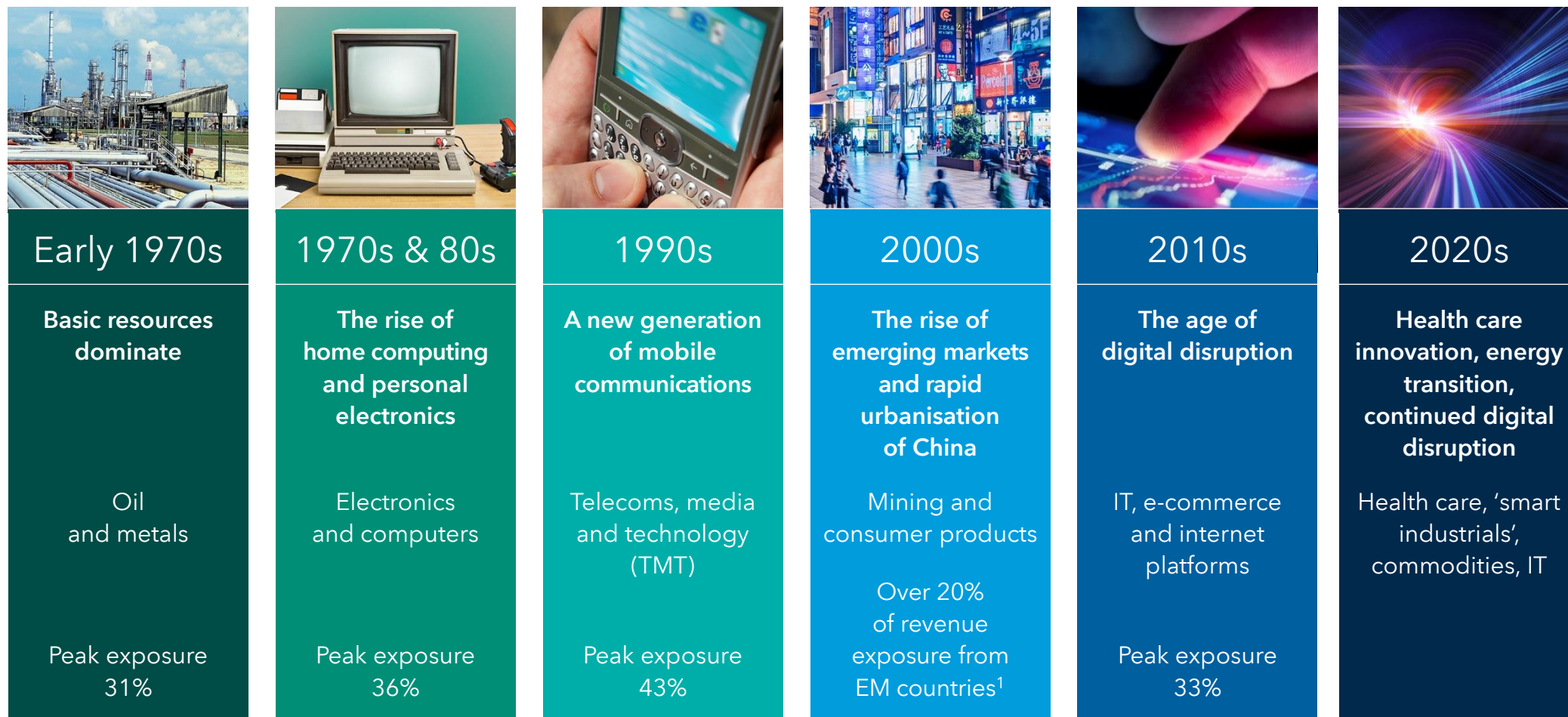


Past results are not a guarantee of future results.

1. Date shown is when current position was initiated in Capital Group New Perspective strategy.

Staying relevant during decades of transformational change

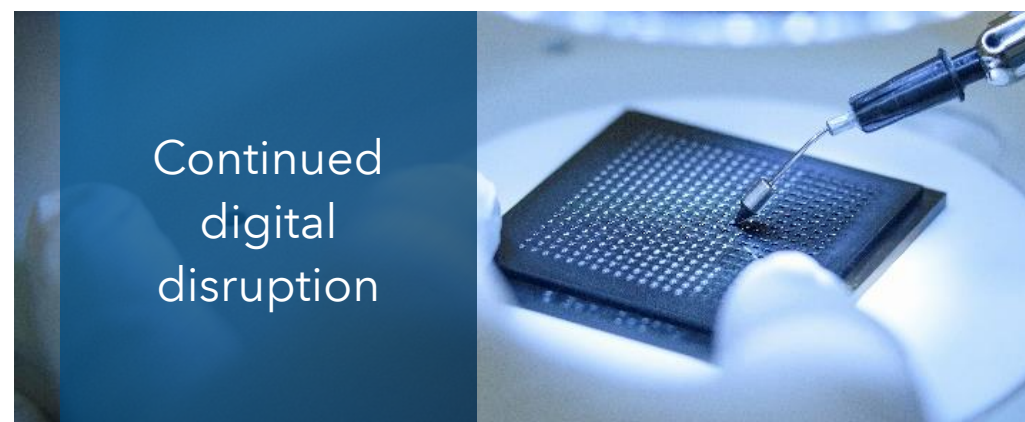
Half a century of identifying long-term investment opportunities arising from changing patterns of global trade and secular shifts in the global economy



As at 31 December 2023. Sectoral peak exposures as per annual reports, based on a representative account American Funds New Perspective Fund. American Funds are not registered for sale outside of the United States. Peak exposure is calculated by including relevant companies within the following sectors. 1970s: nuclear, petroleum, services & equipment and materials. 1970s & 1980s: data processing & reproduction, electrical & electronic, electronic components & instruments, appliance & household durables, recreation & other consumer products. 1990s: telecommunications, electronic components, electrical & electronic, broadcast & publishing, wireless telecommunication services, data processing & reproduction and appliances & household durables. 2010s: MSCI IT sector and internet & direct marketing industries. 1. Emerging markets include frontier markets and non-index markets. Data is based on equity holdings of a representative account of the strategy. Sources: Capital Group, MSCI, FactSet

Multigenerational secular trends the team is excited about

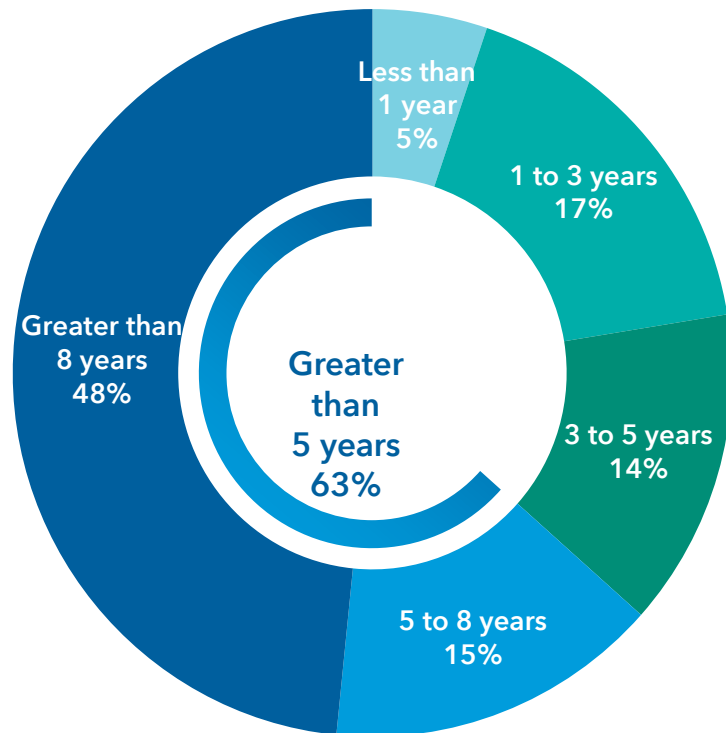
New Perspective: identifying companies that we believe are well-positioned to benefit from new and evolving long-term trends



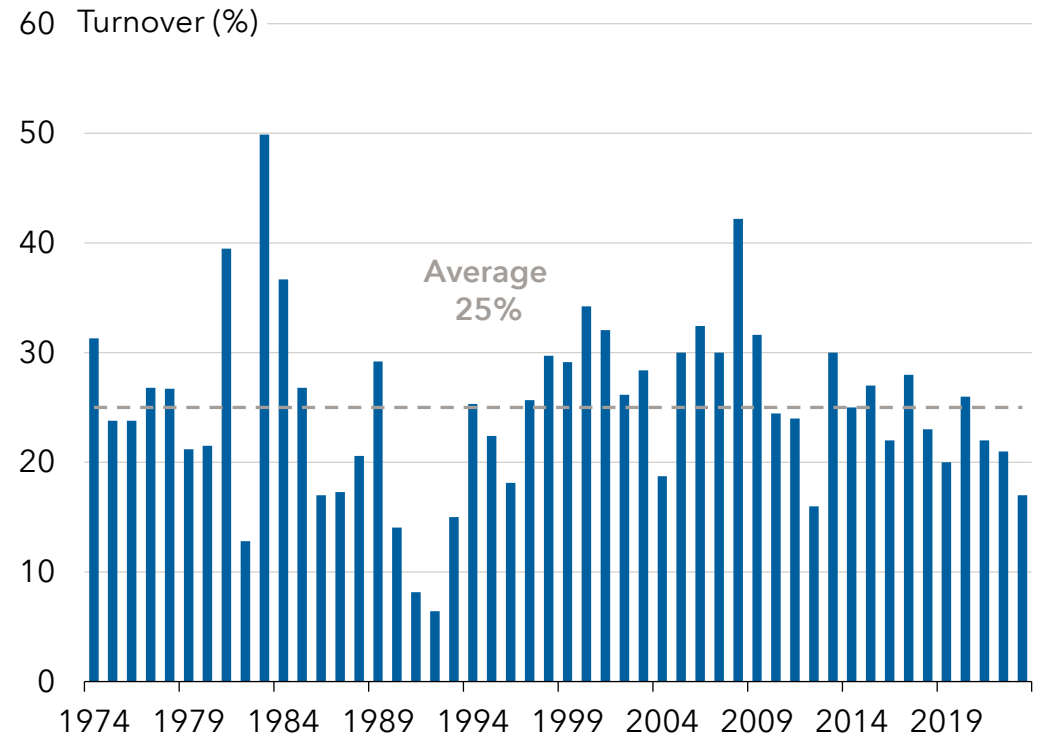
A long-term investment approach

Capital Group New Perspective strategy

Holding periods of portfolio investments¹



Historical annual portfolio turnover²



Based on a representative account American Funds New Perspective Fund. American Funds are not registered for sale outside of the United States.

1. As at 31 December 2023. Holding-period data calculated based on date of initial purchase for all current holdings in a representative account, for period of continuous investment. It is then weighted using current holding weights in the portfolio. Stocks in their initial period of investment may be excluded. Cash is excluded.
2. Data from 1974 to 2023. Turnover methodology is the lesser of purchases /sales divided by average market value. Based on representative account for the lifetime of the strategy and calculated annually, at fiscal year-end (30 September 2023).

Applies ESG and norms-based screens and a carbon target

Capital Group New Perspective Fund (LUX)

ESG integration

Investment opportunities are selected based on fundamental research, engagement and consideration of ESG risks and opportunities

Screens

Excludes issuers within certain sectors as well as companies that violate the UN Global Compact principles

Carbon target

The carbon footprint of the portfolio is monitored and managed to be generally at least 30% lower than the index¹

Capital Group New Perspective Fund (LUX) has adopted Sustainable Finance Disclosure Regulation (SFDR) article 8 requirements. The SFDR Classification is related to the European Union's regulation and is not equivalent to approval or recognition as an ESG fund by regulators in Asia Pacific.

1. Index referenced is MSCI ACWI. Carbon footprint is based on weighted average carbon intensity.

A solution

An all-weather approach

Outcome: a consistent return profile

Absolute and relative rolling returns over the strategy's lifetime

Rolling periods

1 year

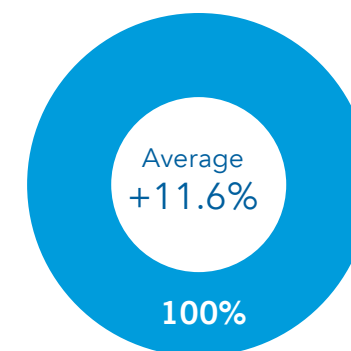
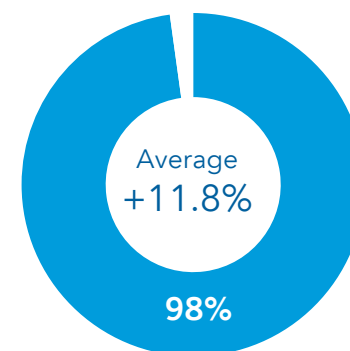
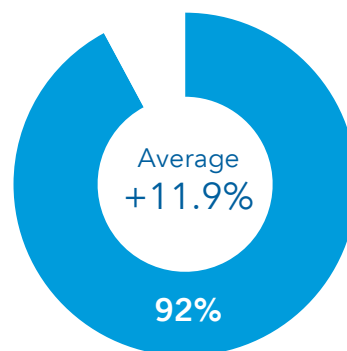
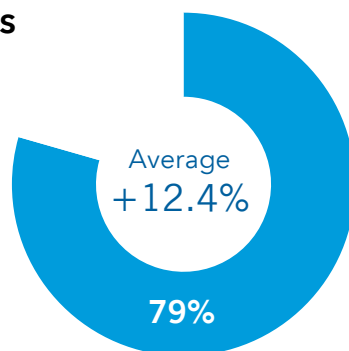
3 years p.a.

5 years p.a.

10 years p.a.

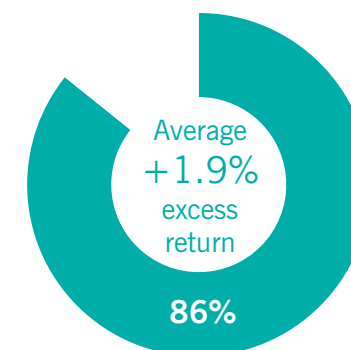
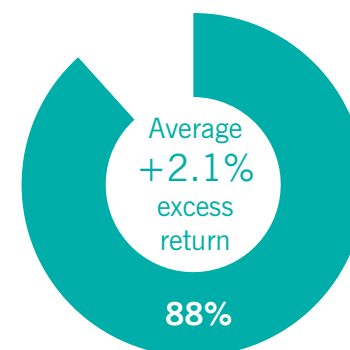
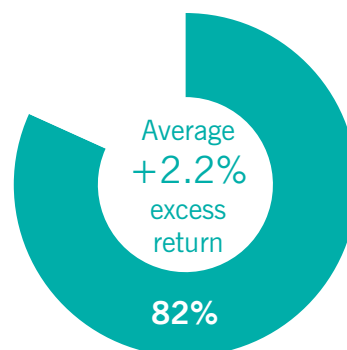
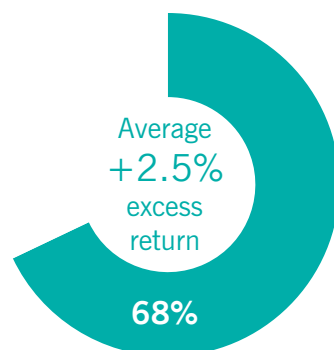
Absolute rolling returns

■ % of time
New Perspective
has generated a
positive absolute
return



Relative rolling returns

■ % of time
New Perspective
has outpaced
MSCI ACWI¹



Past results are not a guarantee of future results.

Lifetime: 31 December 2023. Returns are in US\$ terms.

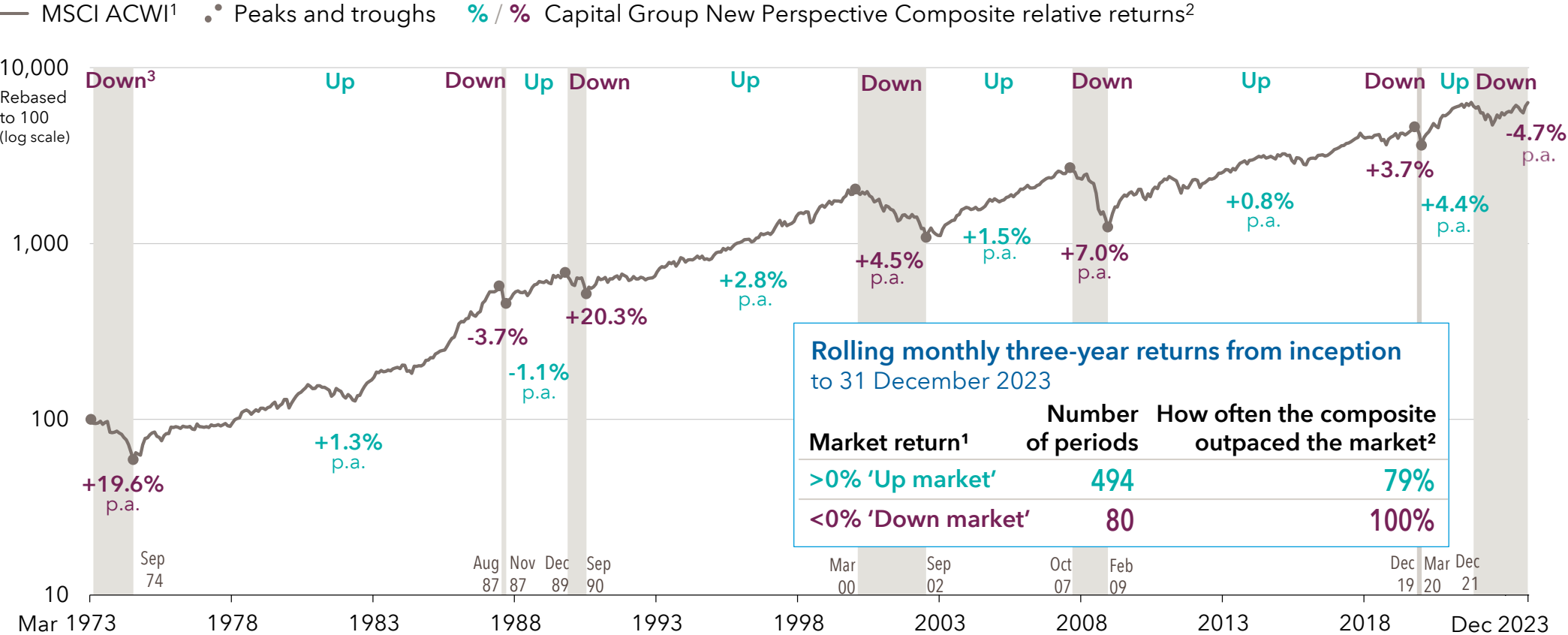
Composite data is shown for illustration purposes only. Capital Group New Perspective Fund (LUX) has been a member of this composite since November 2015.

Results shown for the Capital Group New Perspective Composite are asset-weighted and based on initial weights and monthly returns. Net of management fees and expenses for a representative Luxembourg fund share class (B), applying the maximum Total Expense Ratio (TER). Average rolling returns shown are annualised since inception of the composite. Excess return is calculated geometrically. Sources: Capital Group, MSCI

1. MSCI All Country World Index (ACWI) (net dividends reinvested) from 30 September 2011; previously MSCI World (net dividends reinvested).

Outcome: a strategy for different market conditions

With a proven track record of excess return generation in up and down market cycles



Past results are not a guarantee of future results.

Data as at 31 December 2023. Returns in US\$ terms. Composite data is shown for illustration purposes only. Capital Group New Perspective Fund (LUX) has been a member of this composite since November 2015.

1. MSCI All Country World Index (ACWI) (with net dividends reinvested) from 30 September 2011; previously MSCI World (with net dividends reinvested). Source: MSCI

2. Relative returns calculated geometrically for the Capital Group New Perspective Composite, compared with the index in footnote 1. Net of management fees and expenses for a representative Luxembourg fund share class (B), applying the maximum Total Expense Ratio (TER). Annualised returns for periods of more than 12 months.

3. Defined as at least a 20% cumulative drop in market value.

Outcome: a flexible, core strategy for different style-driven markets

New Perspective's resilient strategy has delivered positive excess returns in different style-driven environments



Past results are not a guarantee of future results.

As at 31 December 2023. Returns in US\$ terms. Composite data is shown for illustration purposes only. Capital Group New Perspective Fund (LUX) has been a member of this composite since November 2015.

1. Relative return (rebased to 100) of MSCI All Country Growth vs MSCI All Country Value (with net dividends reinvested) from 30 September 2011; previously MSCI World Growth vs MSCI World Value (with net dividends reinvested) in US\$ terms. Shift in market type is defined as at least a 15% rise in relative terms either for Growth vs Value, or Value vs Growth. Data from 31 December 1974, from the launch of the MSCI Value and Growth indices. Source: MSCI
2. Relative returns calculated geometrically for the Capital Group New Perspective Composite, compared with MSCI All Country World Index (ACWI) (with net dividends reinvested) from 30 September 2011; previously MSCI World (with net dividends reinvested). Net of management fees and expenses for a representative Luxembourg fund share class (B), applying the maximum Total Expense Ratio (TER). Sources: Capital Group, MSCI

Results and positioning

A 50-year strategy that
has delivered attractive
long-term results

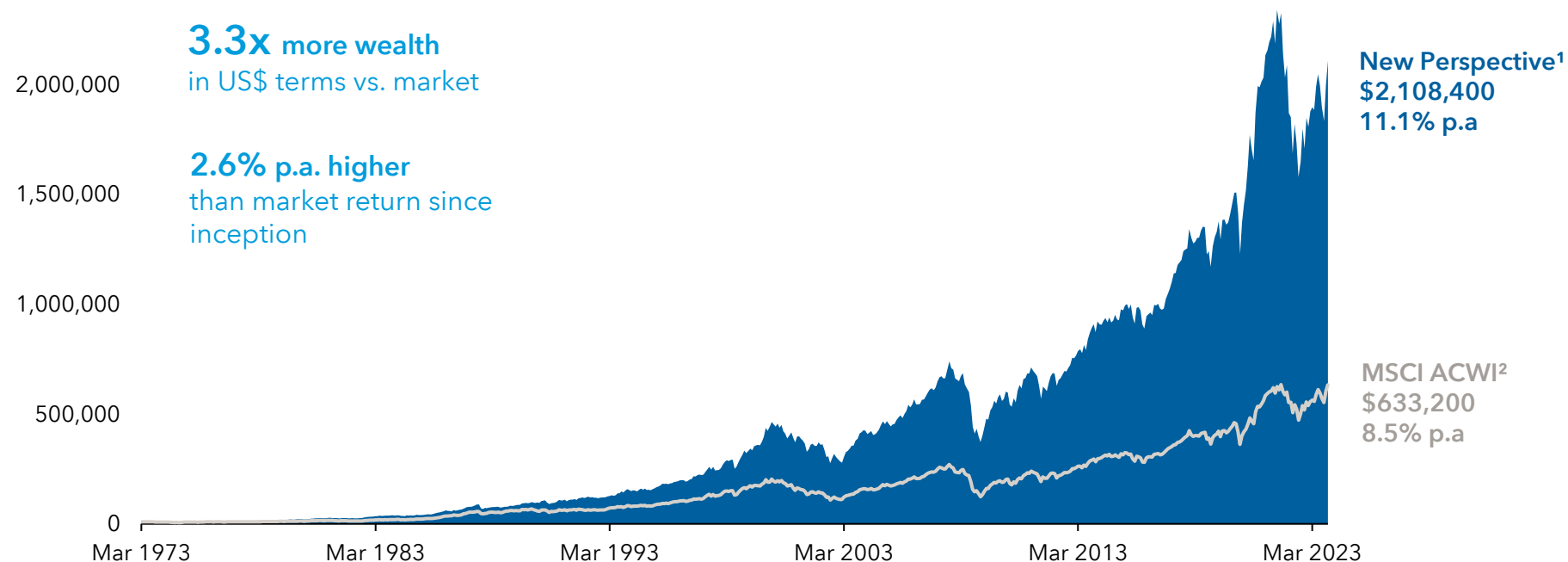
The value of a long-term perspective

The power of compounding returns

Capital Group New Perspective Composite

The value of a hypothetical US\$10,000 invested on 31 March 1973

2,500,000 Rebased to 10,000



Past results are not a guarantee of future results.

As at 31 December 2023 and in US dollar terms. Composite data is shown for illustration purposes only. Capital Group New Perspective Fund (LUX) has been member of this composite since 1 November 2015.

1. Results shown for the Capital Group New Perspective Composite are asset-weighted and based on initial weights and monthly returns. Net of management fees and expenses for a representative Luxembourg fund share class (B), applying the maximum Total Expense Ratio (TER).

2. MSCI All Country World Index (ACWI) (net dividends reinvested) from 30 September 2011; previously MSCI World (net dividends reinvested). Source: MSCI

Capital Group New Perspective Fund (LUX)

Investment results as at 31 January 2024 in EUR terms (after fees and expenses – B share class)

Results summary, %

Year	Fund ¹	Index ²	Excess return ³
2015 From 30 October	0.3	-1.0	1.3
2016	3.4	11.1	-7.7
2017	11.6	8.9	2.7
2018	-2.4	-4.8	2.5
2019	31.2	28.9	2.3
2020	21.2	6.7	14.5
2021	25.3	27.5	-2.2
2022	-21.9	-13.0	-8.9
2023	19.2	18.1	1.2
2024 1 month	2.2	2.3	-0.1
Annualised lifetime return	9.7	9.4	0.3
1 year	14.7	14.7	0.0
3 years p.a	5.9	10.1	-4.3
5 years p.a	12.0	11.4	0.6
Total value	€11,510 million		

Rolling 1 year results to 31 January, %

Year	Fund ¹	Index ²	Excess return ³
2020	23.6	20.1	3.4
2021	20.0	6.7	13.2
2022	16.1	22.7	-6.6
2023	-10.9	-5.0	-5.8
2024	14.7	14.7	0.0



Analyst-driven %
100
Data Coverage %
100

Morningstar Medalist Rating™ as at 3 July 2023.

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

Past results are not a guarantee of future results.

1. After management fees and expenses for the B share class, as a representative share class. Fund results are based on close of market returns (T+1).
2. The index shown is MSCI ACWI (with net dividends reinvested). Source: MSCI
3. The excess return is calculated arithmetically.

Investment results - Composite

New Perspective results as at 31 January 2024 in EUR terms (B share class)

%		Composite ¹	Index ²	Excess return ³	%		Composite ¹	Index ²	Excess return ³
1973	From 31 March	10.2	-10.5	20.7	2002		-29.4	-32.0	2.6
1974		-20.7	-26.3	5.6	2003		12.9	10.7	2.2
1975		63.4	54.3	9.1	2004		5.2	6.5	-1.3
1976		37.2	34.8	2.4	2005		27.1	26.2	0.9
1977		-10.2	-10.6	0.4	2006		6.2	7.4	-1.2
1978		14.9	9.4	5.5	2007		3.7	-1.7	5.4
1979		13.9	0.3	13.6	2008		-35.2	-37.6	2.4
1980		35.7	36.9	-1.2	2009		32.0	25.9	6.1
1981		23.4	16.1	7.3	2010		19.6	19.5	0.1
1982		34.4	22.4	12.0	2011		-5.3	-2.8	-2.5
1983		43.5	42.8	0.7	2012		17.9	14.3	3.6
1984		15.6	22.0	-6.4	2013		20.3	17.5	2.8
1985		6.3	12.2	-5.9	2014		16.5	18.6	-2.1
1986		4.8	18.3	-13.5	2015		16.3	8.8	7.5
1987		-8.1	-5.1	-3.0	2016		4.0	11.1	-7.1
1988		21.4	37.0	-15.6	2017		12.2	8.9	3.3
1989		22.2	14.3	7.9	2018		-2.0	-4.8	2.8
1990		-14.8	-27.1	12.3	2019		31.3	28.9	2.4
1991		23.7	20.3	3.4	2020		21.3	6.7	14.6
1992		14.2	5.0	9.2	2021		25.5	27.5	-2.0
1993		36.7	33.0	3.7	2022		-21.7	-13.0	-8.7
1994		-7.1	-4.4	-2.7	2023		19.3	18.1	1.2
1995		14.4	15.6	-1.2	2024	1 month	2.1	2.3	-0.2
1996		19.1	16.1	3.0					
1997		29.6	31.6	-2.0	Annualised lifetime return		11.9	9.3	2.6
1998		19.5	16.6	2.9	(50 years and 10 months)				
1999		62.7	46.4	16.3					
2000		-1.8	-7.3	5.5	1 year		14.5	14.7	-0.2
2001		-4.1	-12.3	8.2	3 years p.a.		6.0	10.1	-4.1
					5 years p.a.		12.0	11.4	0.6
					10 years p.a.		11.6	10.8	0.8
					Total value		EUR 145,453 million		(21 accounts)

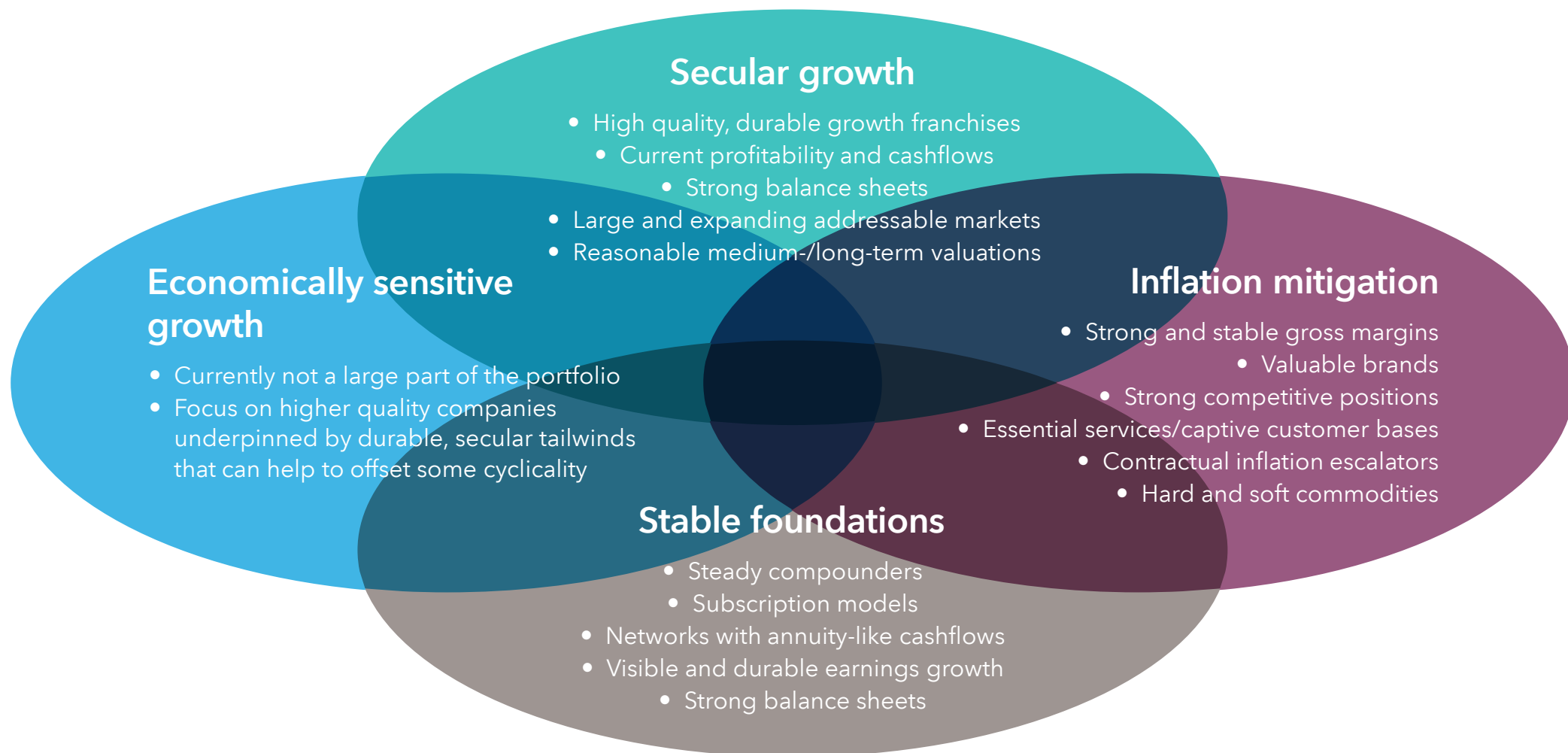
Past results are not a guarantee of future results.

Composite data is shown for illustration purposes only. Capital Group New Perspective Fund (LUX) has been a member of this composite since November 2015.

- Results shown for Capital Group New Perspective Composite are asset-weighted and based on initial weights and monthly returns. Net of management fees and expenses for a representative Luxembourg fund share class (B), applying the maximum Total Expense Ratio (TER). Provisional.
- MSCI All Country World Index (ACWI) (with net dividends reinvested) from 30 September 2011; previously MSCI World (with net dividends reinvested). Source: MSCI
- The excess return is calculated arithmetically.

Seeking to capture long-term opportunities through a diverse and well-balanced approach

A flexible strategy that can reposition over the long-term to capture opportunities arising from structural changes



Top 20 holdings

The Capital System™ combines concentration and diversification in a single portfolio

Issuer	Sector	Country	Weight (%)	Number of portfolio managers who hold in their portfolio and/or held by the research portfolio	Date first held
Microsoft	Information Technology	United States	4.9	9	Jun 1997
Novo Nordisk	Health Care	Denmark	3.3	10	Feb 2003
Meta Platforms	Communication Services	United States	2.7	5	Jul 2015
Broadcom	Information Technology	United States	2.7	8	Dec 2010
TSMC	Information Technology	Taiwan	2.3	11	Feb 1999
ASML	Information Technology	Netherlands	2.2	7	Jun 2000
Tesla	Consumer Discretionary	United States	2.1	1	Jul 2014
Eli Lilly	Health Care	United States	1.8	4	Jan 2021
Alphabet	Communication Services	United States	1.7	8	Aug 2004
AstraZeneca	Health Care	United Kingdom	1.5	8	Jan 2009
LVMH	Consumer Discretionary	France	1.1	6	Mar 2010
NVIDIA	Information Technology	United States	1.0	3	Jul 2021
Caterpillar	Industrials	United States	1.0	4	Dec 2020
Vertex Pharmaceuticals	Health Care	United States	1.0	6	Jul 2012
Nestlé	Consumer Staples	Switzerland	1.0	7	Nov 1988
TotalEnergies	Energy	France	1.0	5	Mar 2020
Netflix	Communication Services	United States	1.0	4	Apr 2014
Booking Holdings	Consumer Discretionary	United States	0.9	4	Jan 2011
JPMorgan	Financials	United States	0.9	4	Sep 2001
AIA	Financials	Hong Kong	0.9	7	Oct 2010
Total			35.0		

Data is for the representative account Capital Group New Perspective Fund (LUX). Data as at 31 December 2023. Date first held is when current position was initiated in Capital Group New Perspective strategy.

Portfolio by region and sector

Capital Group New Perspective Fund (LUX)

	New Perspective ¹	MSCI ACWI ²
North America	54.8	66.0
Europe	28.2	15.8
Japan	3.7	5.6
Pacific ex Japan	2.0	2.6
Emerging Markets	5.7	10.0
Cash and equivalents	5.6	–
Total	100.0	100.0

	New Perspective ¹	MSCI ACWI ²
Energy	3.0	4.5
Materials	4.4	4.2
Industrials	11.1	10.5
Consumer Discretionary	12.3	10.7
Consumer Staples	5.7	6.7
Health Care	16.2	11.4
Financials	11.6	16.0
Information Technology	20.6	23.5
Communication Services	8.4	7.5
Utilities	0.7	2.5
Real Estate	0.4	2.3
Cash and equivalents	5.6	–
Total	100.0	100.0

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

Data as at 31 January 2024.

1. Capital Group New Perspective Fund (LUX)

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

Portfolio by region and country of domicile

Capital Group New Perspective Fund (LUX)

Region	Country	New Perspective ¹	MSCI ACWI ²
North America	Canada	2.7	2.8
	United States	52.1	63.2
		54.8	66.0
Europe	Austria	-	0.0
	Belgium	0.2	0.2
	Denmark	4.2	0.8
	Finland	-	0.3
	France	8.2	2.9
	Germany	1.7	2.0
	Ireland	0.4	0.1
	Israel ³	0.2	0.2
	Italy	0.6	0.6
	Netherlands	2.4	1.2
	Norway	0.5	0.2
	Portugal	-	0.0
	Spain	0.9	0.6
	Sweden	0.9	0.7
Switzerland	2.8	2.4	
United Kingdom	5.2	3.5	
		28.2	15.8

Region	Country	New Perspective ¹	MSCI ACWI ²
Japan	Japan	3.7	5.6
Pacific ex Japan	Australia	0.2	1.8
	Hong Kong	1.4	0.5
	New Zealand	-	0.0
	Singapore	0.4	0.3
			2.0
Emerging markets	Brazil	0.3	0.6
	China	1.4	2.5
	India	0.6	1.8
	Korea	0.2	1.2
	Mexico	0.5	0.3
	Russia	0.0	-
	South Africa	0.3	0.3
	Taiwan	2.3	1.7
	Other emerging markets	-	1.7
		5.7	10.0
Cash, equivalents & fixed income		5.6	-
Total, %		100.0	100.0

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

As at 31 January 2024.

1. Capital Group New Perspective Fund (LUX).

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

3. Israel is included in Europe.

Capital Group New Perspective strategy

A strong track record of global investment success for decades

An all-weather approach

Proven track record of positive excess return generation across a variety of different market environments and cycles

A durable and flexible approach

A bottom-up approach pursuing transformational changes in the global economy for 50 years.

Investing across a spectrum of multinational companies

The global champions of today and tomorrow potentially provide an attractive combination of structural growth and resilience

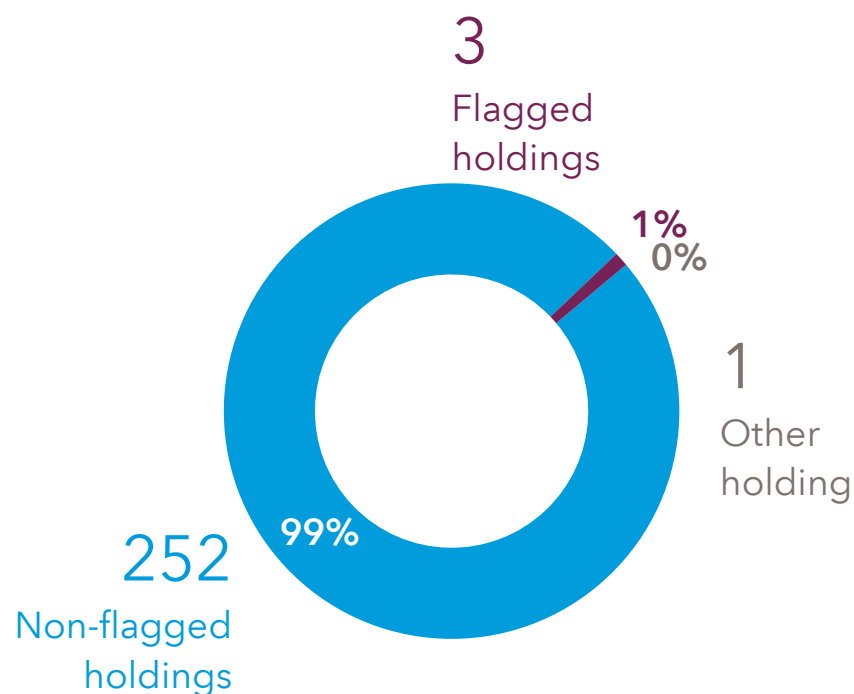
Past results are not a guarantee of future results.

As at 31 December 2023.

ESG monitoring in action: Capital Group New Perspective Fund (LUX)

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

- Flagged holdings may be subject to a heightened level of research and engagement.
- Analysts assess materiality of identified ESG risks and impact to their investment analysis, and record outcomes of discussions with issuers.
- Our ESG perspectives are built on engagement, detailed analysis and a long-term view - never on monitoring results alone.



Largest flagged holdings	Portfolio weight (%)
TransDigm Group	0.4
Jio Financial Services	0.0
Gazprom	0.0

Data as of 31 December 2023. UNGC is United Nations Global Compact.

Donut chart: Reflects all of the fund's holdings at the issuer level. The monitoring process covers 99.6% of the fund's holdings, which represent 99.9% of the fund's assets, excluding cash and cash equivalents. "Other" holdings are those that either do not have available third-party data or that are not currently covered in the monitoring process. The data used in the monitoring process currently applies only to equity securities and corporate and sovereign bonds. The percentage figures may not total 100 due to rounding.

Largest flagged holdings table: Represents the largest flagged holdings in the portfolio (at the issuer level), indicated by asset weight based on the total assets of the portfolio, including cash and cash equivalents.

Totals may not reconcile due to rounding.

Shin-Etsu Chemical

Engagement and progress on board composition



ESG issue / opportunity

- Based in Japan, Shin-Etsu Chemical is one of the world's largest chemical companies.
- The need for strong corporate governance practices is largely consistent across sectors. Such practices are key to balancing the interests of a company's stakeholders, including its long-term shareholders. This is also an area of focus for the corporate governance reforms in Japan.
- Corporate governance concerns at Shin-Etsu have historically centred on board composition and effectiveness, in particular:
 - Lack of gender diversity
 - Low number of outside directors
 - Large board size
 - Long director tenure



Action

- A number of Capital Group investment analysts have been engaging with Shin-Etsu for several years on these topics.
- Shin-Etsu has taken steps over the last five years to address governance issues, such as:
 - Introduction of an executive officer system. (This separation of business execution and oversight can help boost board effectiveness.)
 - Halved board size from 22 to 11.¹
 - Increased external board members from 18% to 45%.
- In 2022, Capital Group's Global Stewardship & Engagement (GSE) team sent post-season engagement letters to Shin-Etsu on our voting actions and followed up with further engagement to better understand the company's plans for improvement on its board, including outside directors and gender diversity.



Outcome

- Following the engagement letter, Shin-Etsu acknowledged the concerns and noted its steady progress on board composition, particularly on board effectiveness.
- In April 2023, Shin-Etsu announced the appointment of its first female board director.
- In May 2023, it announced the removal of an internal director and long-tenured employee, enhancing board independence and adhering to Japan Corporate Governance Code.
- In June 2023, the company also published comments by its long-tenured outside directors detailing how they contribute to the governance of company, thereby demonstrating the company's emphasis on board quality.
- The analysts consider these to be key improvements in Shin-Etsu's corporate structure, which they believe could help reduce governance risk.

As at 7 July 2023. Sources: Capital Group, Shin-Etsu.
1. Shin-Etsu Chemical annual reports and disclosures.

Further information

Capital Group New Perspective Fund (LUX)

Fund registered for sale in

Austria	Luxembourg
Belgium	Netherlands
Denmark	Norway
Finland	Portugal
France	Singapore
Germany	South Korea
Hong Kong	Spain
Iceland	Sweden
Ireland	Switzerland
Italy	Taiwan
Liechtenstein	United Kingdom

Actual share class registrations may differ per country.

Currencies

Subscriptions and reporting are available in:

CHF EUR GBP JPY SGD USD

Fund references

	Class	ISIN	SEDOL		Class	ISIN	SEDOL	
USD	B (acc)	LU1295551573	BYSQZ80	EUR	B (acc)	LU1295551144	BYSQZ57	
	Bd (inc)	LU1295552035	BYSQZF7		Bd (inc)	LU1295551730	BYSQZB3	
	Bgd (inc)	LU1295552464	BYSQZK2		Bgd (inc)	LU1295552209	BYSQZH9	
	Z (acc)	LU1295555210	BYSR0B1		Bh-EUR (hedged)	LU1295552621	BYSQZM4	
	Zd (inc)	LU1295555996	BYSR0J9		Z (acc)	LU1295554833	BYSR066	
GBP	Zgd (inc)	LU1295556614	BYSR0Q6	Zd (inc)	LU1295555483	BYSR0D3		
	B (acc)	LU1295551227	BYSQZ68	Zgd (inc)	LU1295556291	BYSR0L1		
	Bd (inc)	LU1295551813	BYSQZC4	Zh-EUR (hedged)	LU1295556887	BYSR0S8		
	Bh-GBP (hedged)	LU1295552894	BYSQZN5	SGD	Bh-SGD (hedged)	LU1295552977	BYSQZP7	
	Z (acc)	LU1295554916	BYSR077		Z (acc)	LU1295555137	BYSR099	
	Zd (inc)	LU1295555566	BYSR0F5		Zd (inc)	LU1295555723	BYSR0H7	
	Zgd (inc)	LU1295556374	BYSR0M2		Zh-SGD (hedged)	LU1295557000	BYSR0V1	
	CHF	Zh-GBP (hedged)	LU1295556960	BYSR0T9	JPY	Z (acc)	LU1295555053	BYSR088
		B (acc)	LU1295551060	BYSQZ46		Zd (inc)	LU1295555640	BYSR0G6
		Bh-CHF (hedged)	LU1295552548	BYSQZL3		Zgd (inc)	LU1295556457	BYSR0N3
Z (acc)		LU1295554759	BYSR055					
Zd (inc)		LU1295555301	BYSR0C2					
Zh-CHF (hedged)	LU1295556705	BYSR0R7						

d dividend-distributing, gd gross dividend-distributing, gdh gross dividend-distributing hedged

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- **Past results are not a guarantee of future results.**
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