# Capital Group New Perspective Fund (LUX)

30 September 2025

**FOR PROFESSIONAL / ACCREDITED END-INVESTORS ONLY**

Capital Group is represented by its member Capital Group Investment Management Pte. Ltd. / Capital International, Inc.

CAPITAL GROUP™

# Important information

**Please read the important information below carefully:**

**Where we present results data, please note invested capital is at risk; funds/strategies aim to achieve a positive return over the long term although there is no guarantee this will be achieved over that or any time period. Representative account data shown may differ from the product mentioned on the front page, due to local regulatory requirements and/or guidelines. Some of the information in this presentation may include forecasts, hypothetical data, company examples, segments and index results, which are shown for illustrative purposes only. Investors cannot invest directly in an index. Indexes are unmanaged and, therefore, have no fees. Where applicable, totals may not reconcile due to rounding.**

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

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

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

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

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

The management fee for certain funds/share classes has been revised with effect from 1 July 2025. For details on the new fee structure, please visit capitalgroup.com.

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

# Key risk disclosures

## Investment involve risks. Please refer to the offering documents for details including the risk factors.

1. **General investment risk**
   The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
2. **Equities risk**
   The prices of equity securities may decline in response to certain events, including those directly involving the companies whose securities are owned by the Fund, overall market changes, local, regional or global political, social or economic instability and currency fluctuations.
3. **Currency risk**
   Underlying investments of the Fund, and certain classes of shares of the Fund, may be denominated in currencies other than the base currency of the Fund. The net asset value of the Fund may be adversely affected by fluctuations in the exchange rates between these currencies and the base currency, and by changes in exchange rate controls.
4. **Emerging markets risk**
   The Fund's portfolio may include emerging markets securities which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
5. **Bonds/debt securities risk**
   The Fund is exposed to the credit/default risk of issuers of the bonds and other debt securities in its portfolio. The market value of bonds generally vary inversely with the level of interest rates – when interest rates rise, their values will tend to decline and vice versa.

   The credit rating of a debt security (or its issuer) may subsequently be downgraded. In the event of such downgrading, the value of the Fund may be adversely affected. The Investment Adviser may or may not be able to dispose of such downgraded securities at favourable prices or at all.

   Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times.
6. **Risk associated with debt securities which are unrated or rated below investment grade**
   The Fund may invest in debt securities which are unrated or rated below investment grade. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.
7. **Valuation risk**
   Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuations are incorrect, this may affect the net asset value calculation of the Fund.

# Key risk disclosures – continued

8. **Liquidity risk**
   Some securities, primarily unlisted securities and/or those traded in over-the-counter markets (for example, unlisted securities), may be subject to lower liquidity. The prices of such securities may be subject to higher fluctuation compared with securities listed on a recognised stock exchange. Bid and offer spreads may be large and the Fund may incur significant trading costs.
9. **Operational risk**
   The Fund may invest in markets where settlement systems are less well organised than those of developed markets. Thus settlement may be delayed and cash or securities belonging to the Fund may be in jeopardy.
10. **Counterparty risk**
    Other financial institutions provide services to the Fund such as safekeeping of assets or may serve as counterparties to financial contracts such as derivatives. There is a risk a counterparty will not meet its obligations and/or default.
11. **Currency hedged share classes risk**
    The currency hedging process used with currency hedged share classes may not give a precise hedge and there is no guarantee that hedging will be totally successful. Returns of such classes may be significantly different over time than those of unhedged classes and the hedging may limit the ability of these classes to benefit from the currency diversification undertaken within the Fund's portfolio. Hedging at the Fund level will preclude investors from benefitting from appreciation of the non-USD currencies against USD, the base currency of the Fund. Investors in currency hedged classes bear the associated costs and may also be exposed to the risks associated with the instruments used in the hedging process.
12. **Derivative instruments risk**
    While the Fund uses derivative instruments in a prudent manner and only for hedging and/or efficient portfolio management purposes, derivative instruments may expose the Fund to additional risks related to the credit risks of the counterparty and potential for increased volatility and reduced liquidity in comparison to the underlying security positions. Derivatives are also subject to valuation risk and any leveraging effect can result in a loss significantly greater than the amount invested in the derivative by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
13. **Distribution out of/effectively out of capital risk**
    In circumstances where dividends are paid out of and/or effectively out of the Fund's capital, this amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share of the relevant class.

# 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

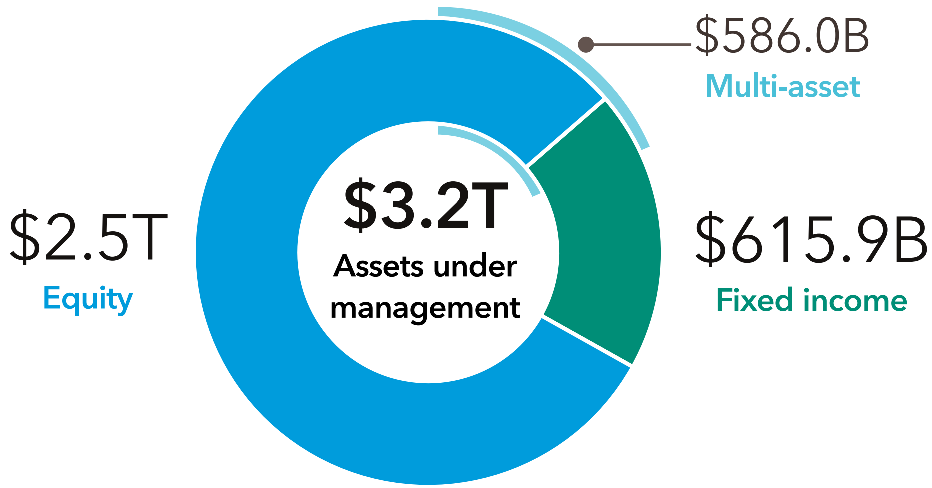
**480**
Capital Group investment professionals

**28 years**
average investment industry 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 30 September 2025.

# 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.

## 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[1] | Fund |
|---|---|---|
| Launch date | Mar 1973 | Oct 2015 |
| Size | US$ 218.8 bn | US$ 19 bn |
| Investment universe[2] | | US$ 90.3 tn |
| Number of holdings | | 257 |

MORNINGSTAR ★★★★

Class B in USD. Overall rating among 2,557 Global Large-Cap Growth Equity funds as at 30 September 2025.

**The information in relation to the index is provided for context and illustration only. The fund is actively managed. It is not managed in reference to a benchmark.**
**Past results are not a guarantee of future results.**
As at 30 September 2025.
1. Based on the composite of the strategy.
2. MSCI All Country World Index (ACWI). Source: MSCI

# A core, flexible strategy built for an evolving world

# In 1973 we launched a strategy that was designed to take advantages of changing patterns of global trade


Image extracts are from The New Perspective Fund 1973 annual report. The New Perspective Fund (now American Funds New Perspective Fund) was launched in March 1973. Capital Group New Perspective Fund (LUX) was launched in October 2015 and follows the same investment strategy. American Funds are not registered for sale outside of the United States.

# Embracing the change drivers of tomorrow

## Half a century of investing in opportunities arising from global change

### Early 1970s

**Basic resources dominate**

Oil and metals

Peak exposure 31%

### 1970s & 80s

**The rise of home computing and personal electronics**

Electronics and computers

Peak exposure 36%

### 1990s

**A new generation of mobile communications**

Telecoms, media and technology (TMT)

Peak exposure 43%

### 2000s

**The rise of emerging markets and rapid urbanisation of China**

Mining and consumer products

Over 20% of revenue exposure from EM countries[1]

### 2010s

**The age of digital disruption**

IT, e-commerce and internet platforms

Peak exposure 33%

### 2020s

**Convergence of several major transformational changes**

Accelerated digital disruption

Health care innovation

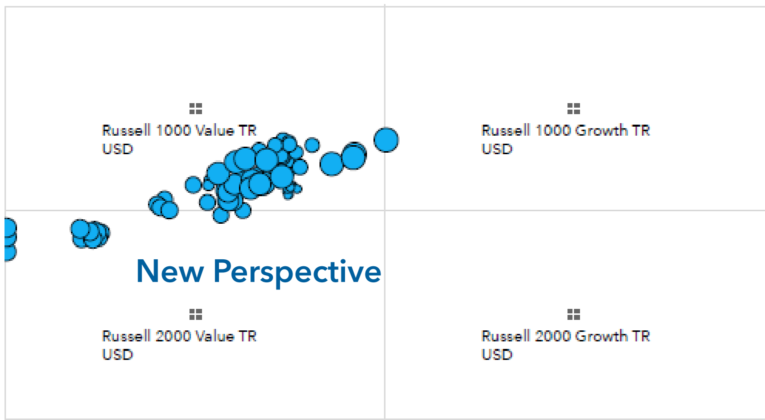
Industrial renaissance

As at 31 December 2024. Sectoral peak exposures as per annual reports, based on a representative account of the Capital Group New Perspective strategy.
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

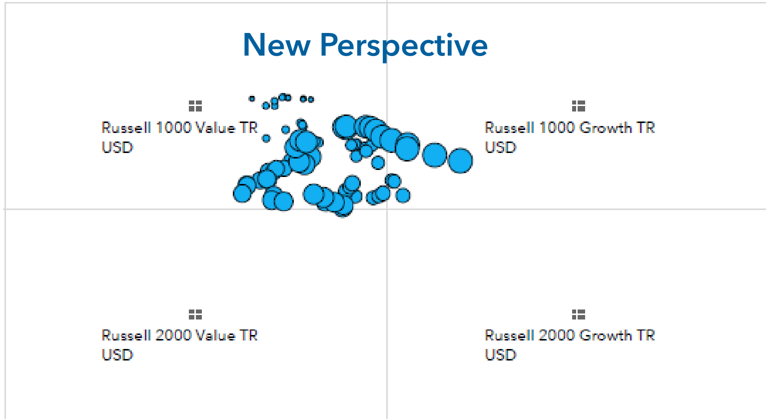
# A core, flexible global equity strategy with the ability to reposition over the long term

## Returns-based style analysis demonstrates structural flexibility of Capital Group New Perspective strategy

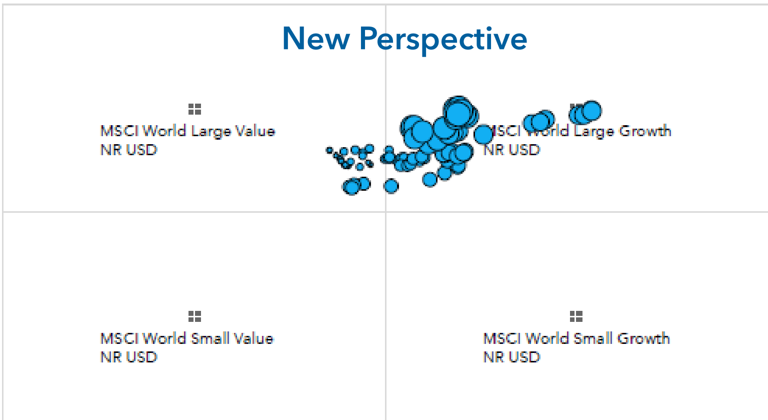
**1973-1989**



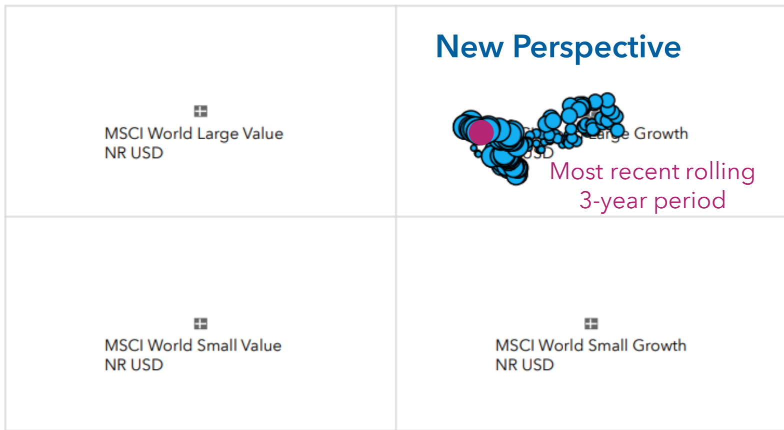

**1990-1999**




**2000-2009**




**2010-2025**




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

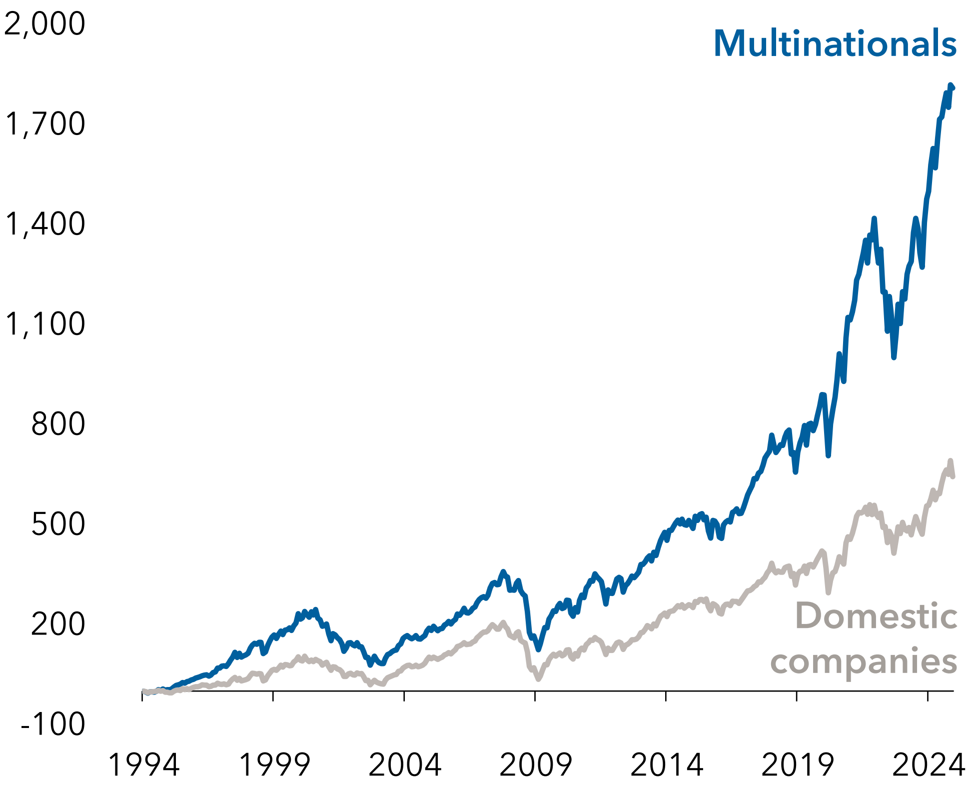
Time periods: 1973-1989: since inception to 31 December 1989; 1990-1999: 1 January 1990 to 31 December 1999; 2000-2009: 1 January 2000 to 31 December 2009; 2010-2024: 1 January 2010 to 30 September 2025. Rolling window: 3 years 1 month shift.

As at 30 September 2025. Charts are based on Morningstar's Returns-Based Style Trail, which uses rolling 3-year results of Capital Group New Perspective Composite (before fees) to calculate and display the history of style drift. The calculation relies on the use of style indexes: MSCI World Style and Size indices from 1 January 2000 and Russell Style and Size indices prior to 2000 due to the limited availability of MSCI World data. Larger bubbles represent more recent rolling periods. Index in top right-hand quadrants for 2000s and 2010s (obscured) is MSCI World Large Growth NR USD. TR: total return. NR: net return. Source: Morningstar Direct

# Navigating uncertainties: Multinationals can thrive

**MNCs have outperformed the broader universe historically…**

Cumulative total return (%)




**…and look well-positioned to navigate global uncertainties**

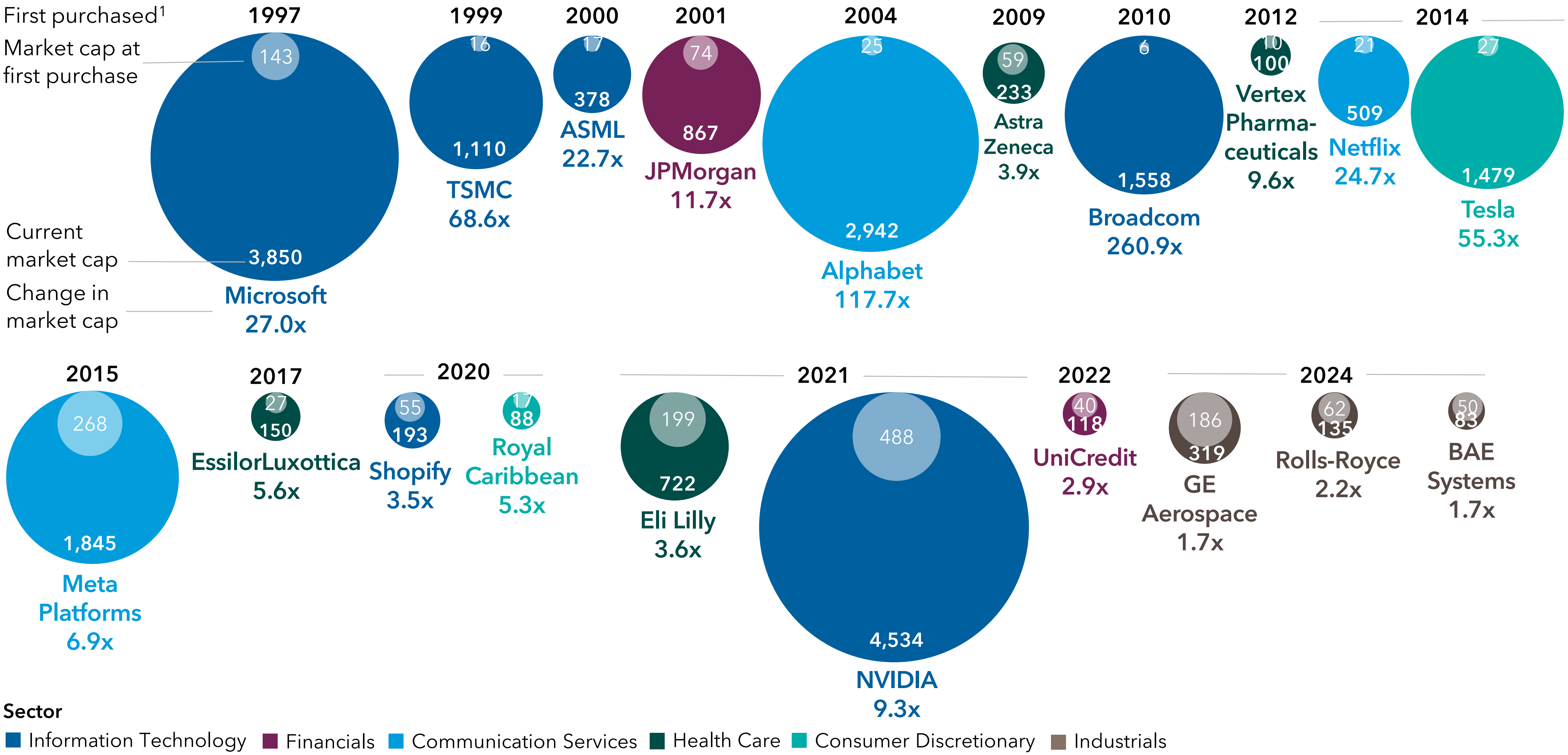
| | |
|---|---|
| **Flexibility** | Nimbly adjust production and sourcing globally to handle trade restrictions |
| **Diversification** | Minimise overdependence on a single market to reduce risks |
| **Multilocal** | Balance global reach with adaptation of products, services and supply chains to suit local needs |
| **Experience** | Seasoned management teams adept at handling complex and evolving global challenges |

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

Data as from January 1994 to December 2024. Sources: Capital Group, LSEG Datastream. Multinationals (MNCs) defined as companies deriving more than 30% of their revenue from outside their domestic region, represented here by the FTSE Multinationals Index in US dollar terms.. Domestic companies represented by the FTSE World ex-Multinationals index.

# A proven track record of investing early in global champions

## Market cap of New Perspective's top 20 holdings as at 30 September 2025 (US$bn)



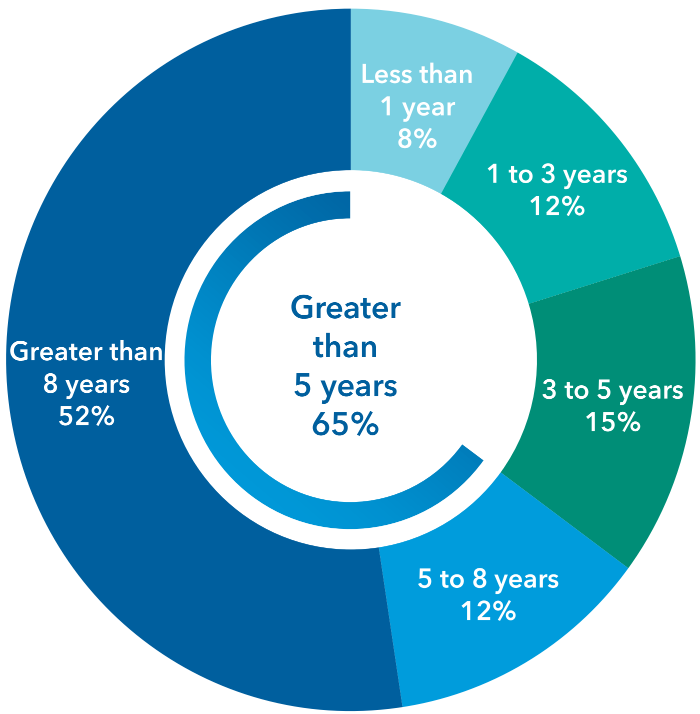

**Past results are not a guarantee of future results.**

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

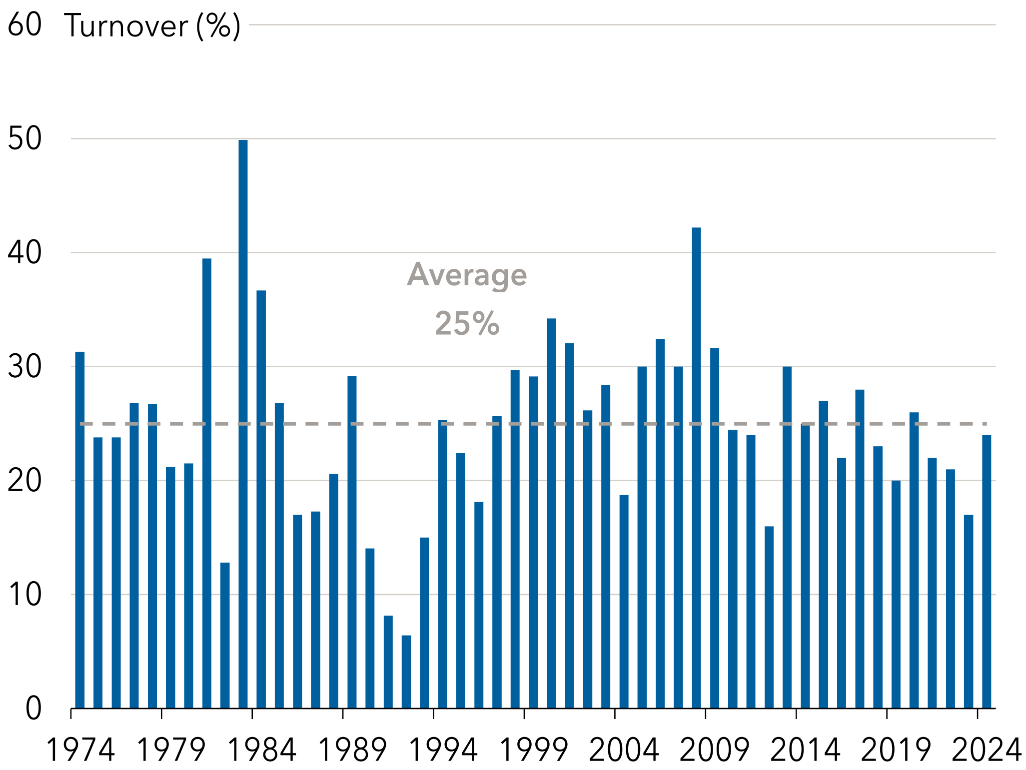
# A long-term investment approach

## Capital Group New Perspective strategy

### Holding periods of portfolio investments[1]




### Historical annual portfolio turnover[2]




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 30 September 2025. 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 2024. 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 2024).

# Experience and multiple perspectives

## Capital Group New Perspective strategy

## Multiple managers

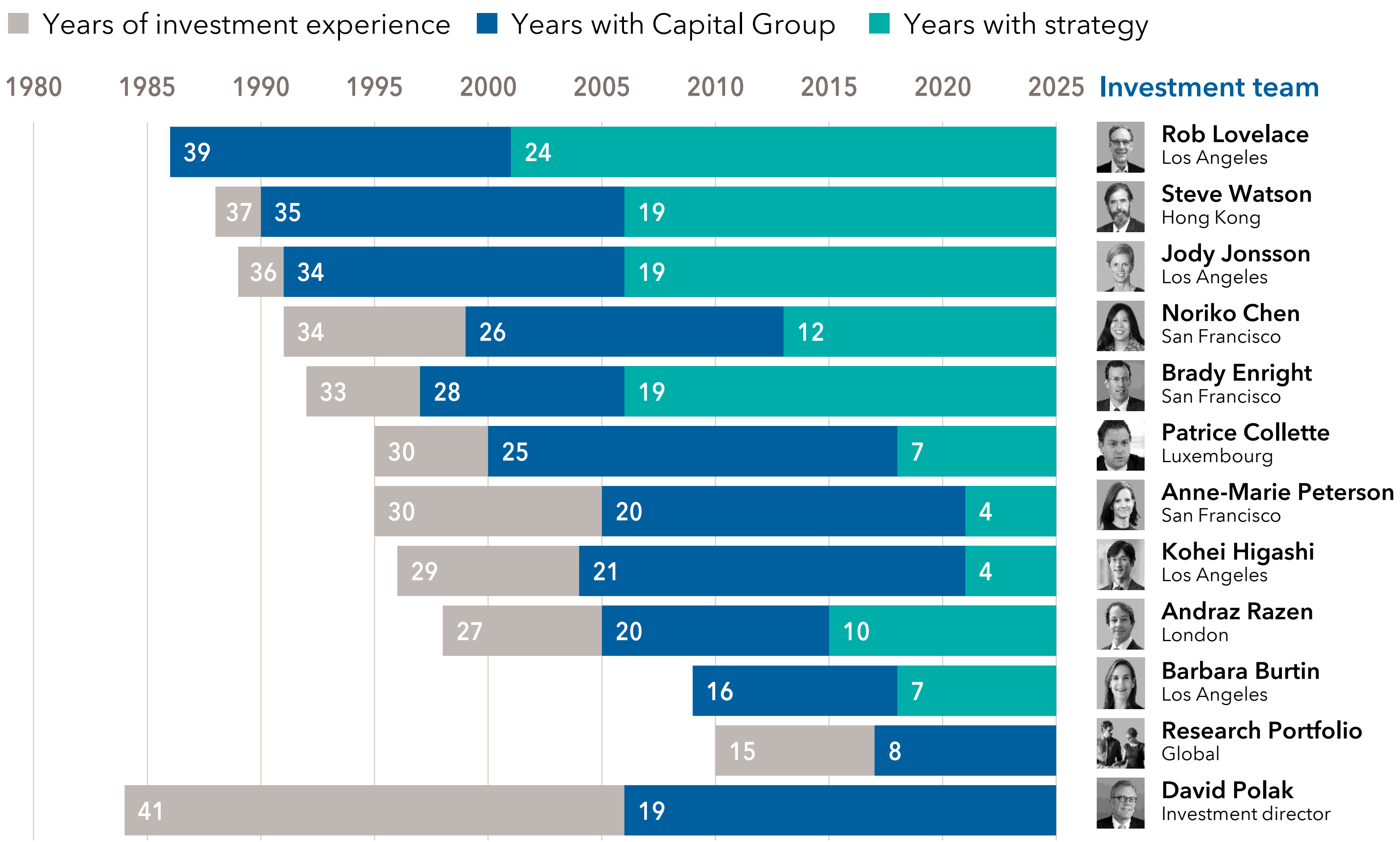
Portfolios are divided into segments, combining individual decision-making with the diversification of a team

## Research Portfolio

Analysts' highest conviction ideas reflected in the strategy

## 31 years

Average investment experience of the portfolio managers




Reflects investment team as at 30 September 2025. Manager responsibilities may have changed since that date. Years of investment experience and with Capital Group as at 31 December 2024. Years with the strategy as at 1 March 2025.
Research portfolio experience is calculated using median years of experience. As at 30 September 2025.
The investment director does not have portfolio management responsibilities in the strategy.

# 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 index[1]

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.

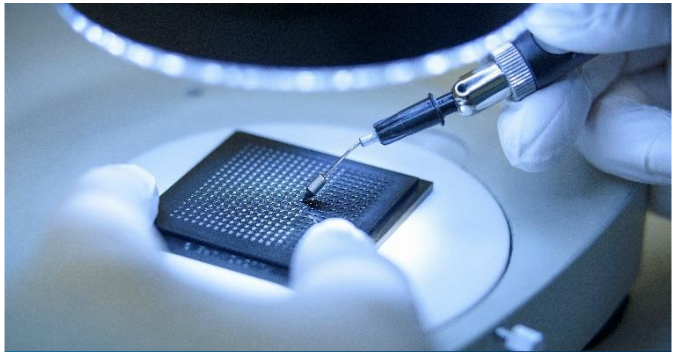
1. Index referenced is MSCI ACWI. Carbon footprint is based on weighted average carbon intensity.

# Positioning

Seeking to identify current and potential future global champions

# The strategy is well-exposed to several secular transformational changes in the global economy

## This could drive greater breadth of equity market leadership going forward



### Accelerated digital disruption

The next disruptive tech megacycle will likely be driven by artificial intelligence.

However, other long-term digitalisation trends remain in growth stage:

- Growing penetration from cloud computing and SaaS
- Continued digitalisation of payments and rising e-commerce market share
- Robotics (medical, factory automation, consumer products)

### Health care innovation

'Golden era' of health care innovation, driven by the rapid increase in number of novel drug platforms that are accelerating the pace of drug innovation and discovery.

Treatments currently being developed for large and expanding, but currently underserved, end markets including:

- Obesity
- Cancer
- Cognitive decline

### Industrial renaissance

'Old economy' companies enabling and benefiting from various multi-year secular growth trends that could spark a significant capex cycle.

Examples of these trends include:

- Energy transition / decarbonisation
- Expansion of electricity grids
- Nearshoring / deglobalisation
- Rising defence spending
- Expansion of digital infrastructure

SaaS: software as a service.

# Portfolio by region and sector

## Capital Group New Perspective Fund (LUX)

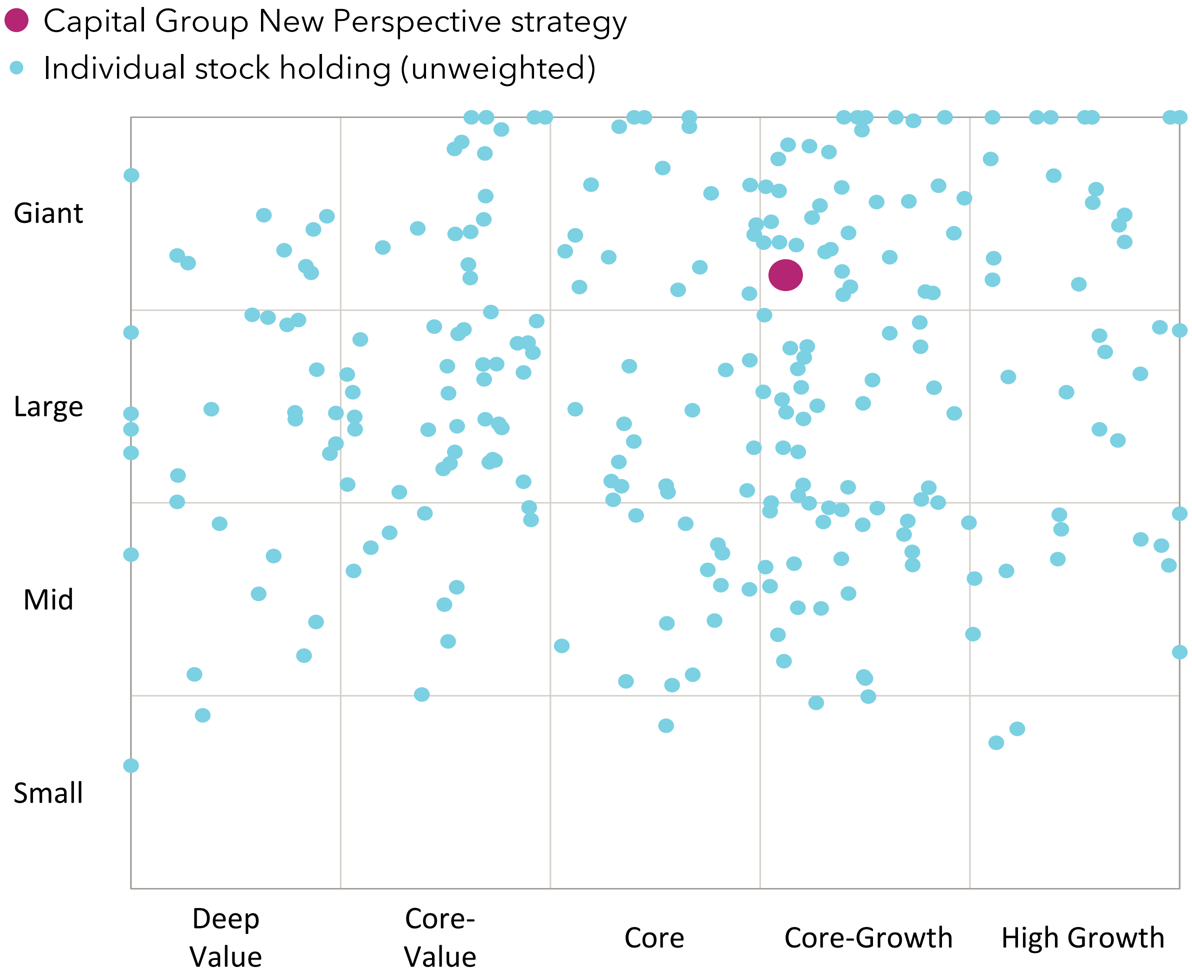
| Region (%) | New Perspective[1] | MSCI ACWI[2] |
|---|---|---|
| North America | 57.1 | 67.6 |
| Europe | 26.3 | 14.5 |
| Emerging Markets | 7.6 | 10.8 |
| Japan | 3.4 | 4.8 |
| Pacific ex Japan | 1.7 | 2.4 |
| Cash and equivalents | 3.8 | – |
| **Total** | **100.0** | **100.0** |

| Sector (%) | New Perspective[1] | MSCI ACWI[2] |
|---|---|---|
| Information Technology | 22.4 | 27.2 |
| Consumer Discretionary | 13.9 | 10.7 |
| Financials | 13.5 | 17.4 |
| Industrials | 13.2 | 10.7 |
| Communication Services | 11.8 | 8.8 |
| Health Care | 11.6 | 8.5 |
| Consumer Staples | 4.1 | 5.3 |
| Materials | 3.4 | 3.6 |
| Energy | 1.3 | 3.5 |
| Utilities | 0.8 | 2.6 |
| Real Estate | 0.2 | 1.9 |
| Cash and equivalents | 3.8 | – |
| **Total** | **100.0** | **100.0** |

**The information in relation to the index is provided for context and illustration only. The fund is actively managed. It is not managed in reference to a benchmark.**
Data as at 30 September 2025.
1. Capital Group New Perspective Fund (LUX)
2. MSCI All Country World Index (ACWI). Source: MSCI

# A balanced and well-diversified strategy

## Style/size spectrum of New Perspective's holdings




As at 30 June 2025. Based on a representative account, American Funds New Perspective Fund. American Funds are not registered for sale outside of the United States. Capitalisation and style categories are as defined by Morningstar. Source: Morningstar

# Results

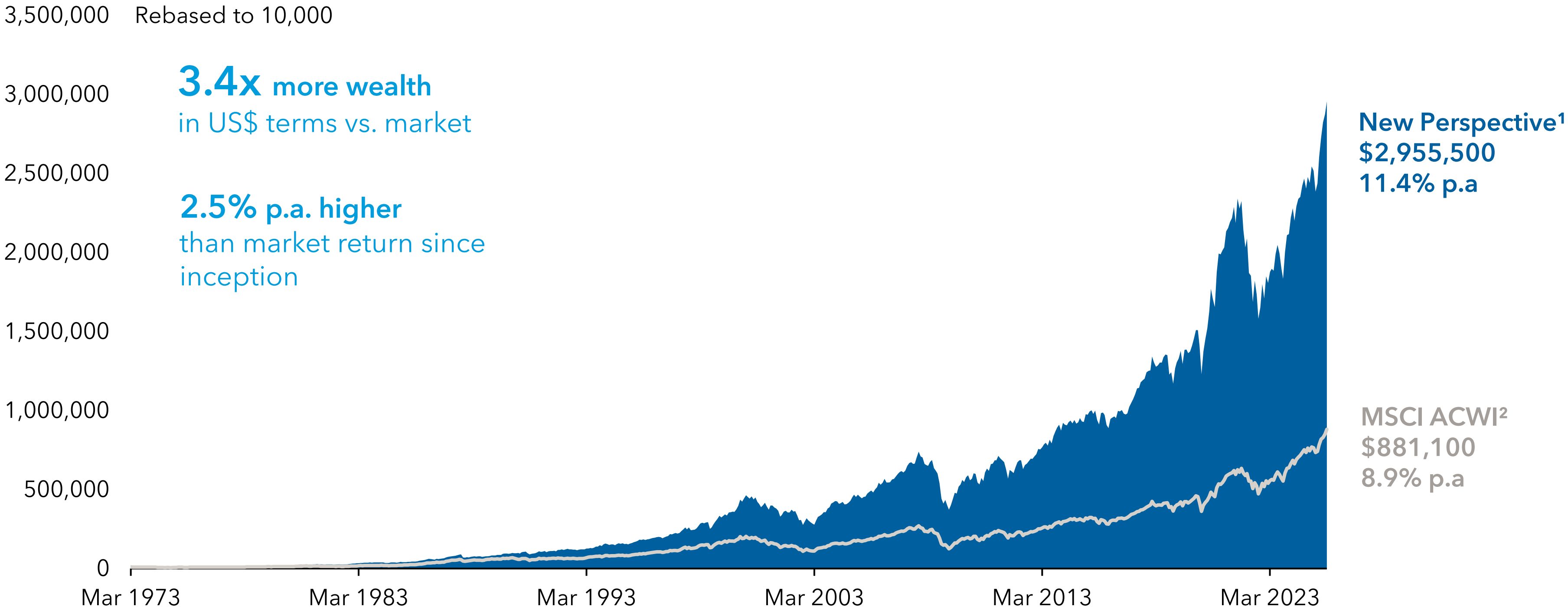
## A 52-year strategy that has delivered attractive long-term results

# 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




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

As at 30 September 2025 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

# Outcome: a consistent return profile

## Absolute and relative rolling returns over the strategy's lifetime

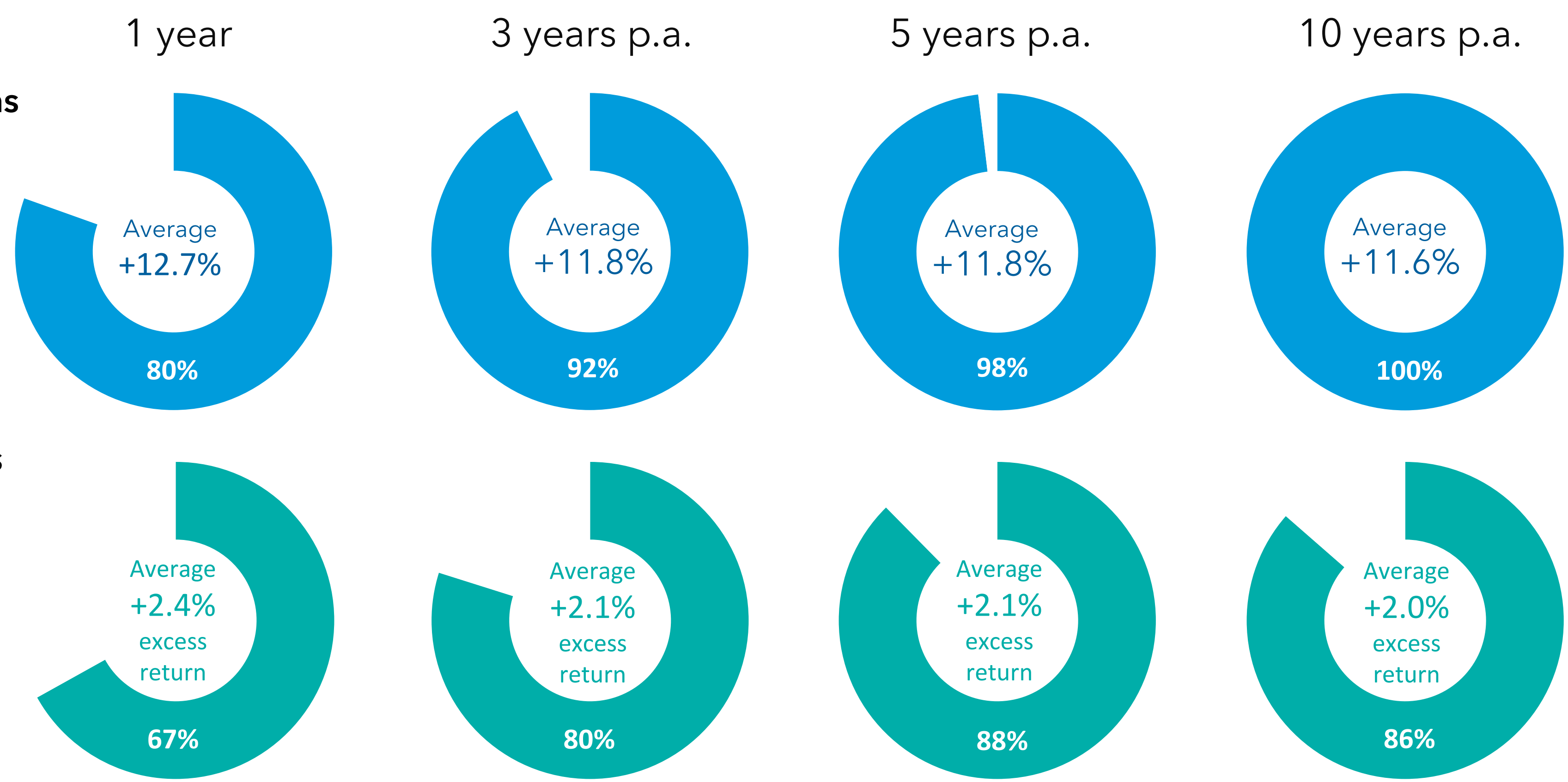
Rolling periods

**Absolute rolling returns**

% of time New Perspective has generated a positive absolute return

**Relative rolling returns**

% of time New Perspective has outpaced MSCI ACWI[1]




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

Lifetime: 31 March 1973 - 30 September 2025. 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

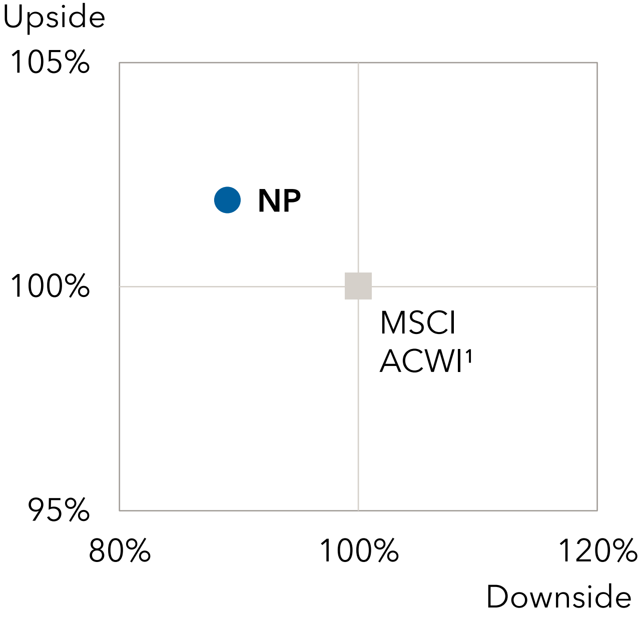
1. MSCI All Country World Index (ACWI) (net dividends reinvested) from 30 September 2011; previously MSCI World (net dividends reinvested).

# A proven track record of consistent excess return across a variety of different market environments and cycles

## New Perspective strategy since inception in 1973

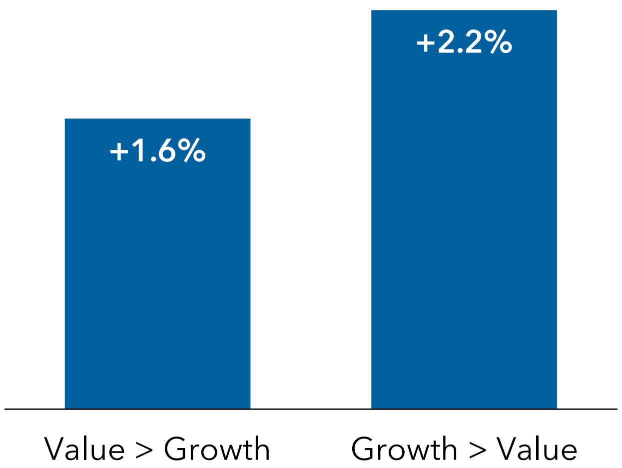
### Up/down markets

**Upside and downside capture ratios**



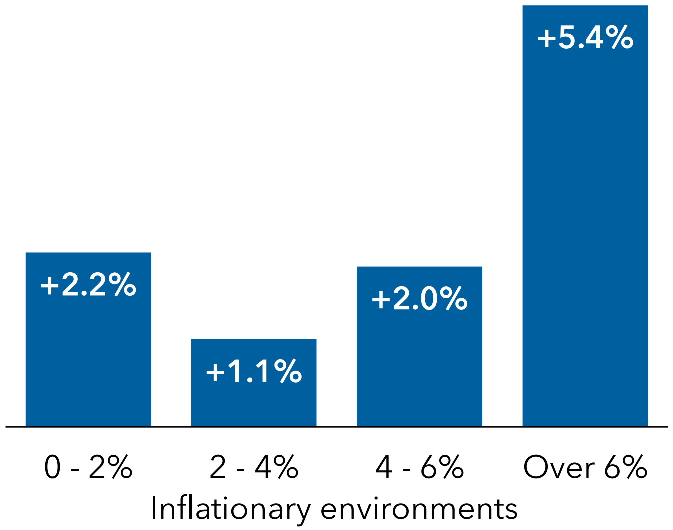

### Value vs. Growth

**Average rolling three-year excess returns p.a. in different style environments[2]**




### Inflation

**Average rolling three-year excess returns p.a. in different inflationary environments[3]**




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

As at 30 June 2025. 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. Results shown for the Capital Group New Perspective Composite are asset-weighted and based on initial weights and monthly returns. 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 and MSCI, unless otherwise specified.

1. MSCI ACWI (with net dividends reinvested) from 30 September 2011; previously MSCI World (with net dividends reinvested).
2. Relative return of MSCI ACWI World Growth and MSCI ACWI World Value (with net dividends reinvested) used to determine when "value outperforms growth" and "growth outperforms value" from 30 September 2011; previously MSCI World (Growth and Value).
3. Based on US inflation rates using the Consumer Prices Index (CPI). Source: FactSet.

# Capital Group New Perspective Fund (LUX)

## Investment results as at 30 September 2025 in USD terms (after fees and expenses – B share class)

### Results summary, %

| Year | | Fund[1] | Index[2] | Excess return[3] |
|---|---|---|---|---|
| 2015 | From 30 October | -1.4 | -2.6 | 1.2 |
| 2016 | | 0.4 | 7.9 | -7.5 |
| 2017 | | 27.1 | 24.0 | 3.1 |
| 2018 | | -7.0 | -9.4 | 2.4 |
| 2019 | | 28.7 | 26.6 | 2.1 |
| 2020 | | 32.1 | 16.3 | 15.8 |
| 2021 | | 16.5 | 18.5 | -2.0 |
| 2022 | | -26.7 | -18.4 | -8.4 |
| 2023 | | 23.4 | 22.2 | 1.2 |
| 2024 | | 15.4 | 17.5 | -2.1 |
| 2025 | 9 months | 16.8 | 18.4 | -1.6 |
| **Annualised lifetime return** | | **11.0** | **11.2** | **-0.1** |
| 1 year | | 15.4 | 17.3 | -1.9 |
| 3 years p.a. | | 21.4 | 23.1 | -1.7 |
| 5 years p.a. | | 10.7 | 13.5 | -2.9 |
| **Total value** | **US$ 18,967 million** | | | |

**Analyst-driven %**
100
**Data Coverage %**
100

Class B in USD. Overall rating among 2,557 Global Large-Cap Growth Equity funds as at 30 September 2025.
Morningstar Medalist Rating™ as at 24 June 2024.

**The information in relation to the index is provided for context and illustration only. The fund is actively managed. 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 the MSCI ACWI with net dividends reinvested. Source: MSCI
3. The excess return is calculated arithmetically.

# Investment results - Composite

## New Perspective results as at 30 September 2025 in USD terms (B share class)

| Year | | Composite[1] | Index[2] | Excess return[3] |
|---|---|---|---|---|
| 1973 | From 31 March | 3.2 | -16.1 | 19.3 |
| 1974 | | -19.8 | -25.5 | 5.7 |
| 1975 | | 40.7 | 32.8 | 7.9 |
| 1976 | | 15.4 | 13.4 | 2.0 |
| 1977 | | 1.2 | 0.7 | 0.5 |
| 1978 | | 22.3 | 16.5 | 5.8 |
| 1979 | | 26.0 | 11.0 | 15.0 |
| 1980 | | 24.5 | 25.7 | -1.2 |
| 1981 | | 1.2 | -4.8 | 6.0 |
| 1982 | | 20.5 | 9.7 | 10.8 |
| 1983 | | 22.5 | 21.9 | 0.6 |
| 1984 | | -0.7 | 4.7 | -5.4 |
| 1985 | | 33.1 | 40.6 | -7.5 |
| 1986 | | 25.6 | 41.9 | -16.3 |
| 1987 | | 12.4 | 16.2 | -3.8 |
| 1988 | | 9.3 | 23.3 | -14.0 |
| 1989 | | 24.7 | 16.6 | 8.1 |
| 1990 | | -2.9 | -17.0 | 14.1 |
| 1991 | | 21.6 | 18.3 | 3.3 |
| 1992 | | 3.2 | -5.2 | 8.4 |
| 1993 | | 26.0 | 22.5 | 3.5 |
| 1994 | | 2.2 | 5.1 | -2.9 |
| 1995 | | 19.5 | 20.7 | -1.2 |
| 1996 | | 16.3 | 13.5 | 2.8 |
| 1997 | | 14.0 | 15.8 | -1.8 |
| 1998 | | 27.4 | 24.3 | 3.1 |
| 1999 | | 38.8 | 24.9 | 13.9 |
| 2000 | | -8.0 | -13.2 | 5.2 |
| 2001 | | -9.1 | -16.8 | 7.7 |

| Year | | Composite[1] | Index[2] | Excess return[3] |
|---|---|---|---|---|
| 2002 | | -16.8 | -19.9 | 3.1 |
| 2003 | | 35.6 | 33.1 | 2.5 |
| 2004 | | 13.3 | 14.7 | -1.4 |
| 2005 | | 10.3 | 9.5 | 0.8 |
| 2006 | | 18.8 | 20.1 | -1.3 |
| 2007 | | 15.0 | 9.0 | 6.0 |
| 2008 | | -38.4 | -40.7 | 2.3 |
| 2009 | | 36.2 | 30.0 | 6.2 |
| 2010 | | 11.9 | 11.8 | 0.1 |
| 2011 | | -8.4 | -5.9 | -2.5 |
| 2012 | | 19.7 | 16.1 | 3.6 |
| 2013 | | 25.7 | 22.8 | 2.9 |
| 2014 | | 2.3 | 4.2 | -1.9 |
| 2015 | | 4.4 | -2.4 | 6.8 |
| 2016 | | 1.0 | 7.9 | -6.9 |
| 2017 | | 27.7 | 24.0 | 3.7 |
| 2018 | | -6.7 | -9.4 | 2.7 |
| 2019 | | 28.9 | 26.6 | 2.3 |
| 2020 | | 32.2 | 16.3 | 15.9 |
| 2021 | | 16.7 | 18.5 | -1.8 |
| 2022 | | -26.5 | -18.4 | -8.1 |
| 2023 | | 23.4 | 22.2 | 1.2 |
| 2024 | | 15.7 | 17.5 | -1.8 |
| 2025 | 9 months | 17.5 | 18.4 | -0.9 |
| **Annualised lifetime return (52 years and 6 months)** | | **11.4** | **8.9** | **2.5** |
| 1 year | | 16.2 | 17.3 | -1.1 |
| 3 years p.a. | | 22.0 | 23.1 | -1.1 |
| 5 years p.a. | | 11.0 | 13.5 | -2.5 |
| 10 years p.a. | | 12.2 | 11.9 | 0.3 |
| **Total value** | | | **USD 218,773 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.

1. 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.
2. MSCI All Country World Index (ACWI) (with net dividends reinvested) from 30 September 2011; previously MSCI World (with net dividends reinvested). Source: MSCI
3. The excess return is calculated arithmetically.

# Capital Group New Perspective strategy

## A strong track record of global investment success for decades

### PHILOSOPHY

**Core, flexible strategy built for an evolving world**

- Flexible approach to pursuing opportunities amid shifts in the global economy
- Invests across a spectrum of multinational companies
- Seeks durable outcomes over the long term, supported by fundamental research

### POSITIONING

**Focus on long-term earnings drivers**

- Key themes include:
  1. Accelerated digital disruption
  2. Health care innovation
  3. Industrial renaissance
- Regionally, underweight US and overweight Europe when compared against the reference index

### RESULTS

**Proven 52-year track record**

- Delivered excess returns versus the reference index since the strategy's inception in 1973
- Outperformance recorded across different market conditions

**Past results are not a guarantee of future results.**
As at 31 March 2025.

# Appendix

# Top 10 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 |
|---|---|---|---|---|---|
| Meta | Communication Services | United States | 4.2 | 5 | Jul 2015 |
| Microsoft | Information Technology | United States | 3.7 | 8 | Jun 1997 |
| TSMC | Information Technology | Taiwan | 3.4 | 10 | Feb 1999 |
| Broadcom | Information Technology | United States | 3.4 | 8 | Dec 2010 |
| Tesla | Consumer Discretionary | United States | 3.0 | 2 | Jul 2014 |
| Alphabet | Communication Services | United States | 2.2 | 7 | Aug 2004 |
| NVIDIA | Information Technology | United States | 1.9 | 6 | Jul 2021 |
| Netflix | Communication Services | United States | 1.7 | 4 | Apr 2014 |
| ASML | Information Technology | Netherlands | 1.4 | 6 | Jun 2000 |
| Rolls-Royce Holdings | Industrials | United Kingdom | 1.3 | 3 | Nov 2024 |
| **Total** | | | **26.3** | | |

Data is for the representative account Capital Group New Perspective Fund (LUX). Data as at 30 September 2025. Sources: Capital Group, FactSet
Date first held is when current position was initiated in Capital Group New Perspective strategy.

# Top 3 holdings by sector

## Capital Group New Perspective Fund (LUX)

| Sector | % Portfolio[1] | % Index[2] |
|---|---|---|
| **Information Technology** | **22.4** | **27.2** |
| | Microsoft | NVIDIA |
| | TSMC | Apple |
| | Broadcom | Microsoft |
| **Consumer Discretionary** | **13.9** | **10.7** |
| | Tesla | Amazon |
| | Royal Caribbean Cruises | Tesla |
| | Amazon | Home Depot |
| **Financials** | **13.5** | **17.4** |
| | UniCredit | JPMorgan |
| | JPMorgan | Berkshire Hathaway |
| | Visa | Visa |
| **Industrials** | **13.2** | **10.7** |
| | Rolls-Royce Holdings | General Electric |
| | General Electric | Caterpillar |
| | BAE Systems | RTX |
| **Communication Services** | **11.8** | **8.8** |
| | Meta | Alphabet |
| | Alphabet | Meta |
| | Netflix | Tencent |
| **Health Care** | **11.6** | **8.5** |
| | AstraZeneca | Eli Lilly |
| | Eli Lilly | Johnson & Johnson |
| | Vertex Pharmaceuticals | AbbVie |

| Sector | % Portfolio[1] | % Index[2] |
|---|---|---|
| **Consumer Staples** | **4.1** | **5.3** |
| | Nestlé | Wal-Mart |
| | Costco | Costco |
| | Danone | Procter & Gamble |
| **Materials** | **3.4** | **3.6** |
| | Linde PLC | Linde PLC |
| | Air Liquide | BHP |
| | Sherwin-Williams | Air Liquide |
| **Energy** | **1.3** | **3.5** |
| | TotalEnergies | ExxonMobil |
| | Tourmaline Oil | Chevron |
| | TC Energy | Shell |
| **Utilities** | **0.8** | **2.6** |
| | ENGIE | NextEra Energy |
| | Sempra | Iberdrola |
| | Iberdrola | Southern Company |
| **Real Estate** | **0.2** | **1.9** |
| | Goodman Group | Welltower |
| | | ProLogis |
| | | American Tower |
| **Fixed income** | **0.0** | |
| **Cash and equivalents** | **3.8** | |
| **Total** | **100.0** | **100.0** |

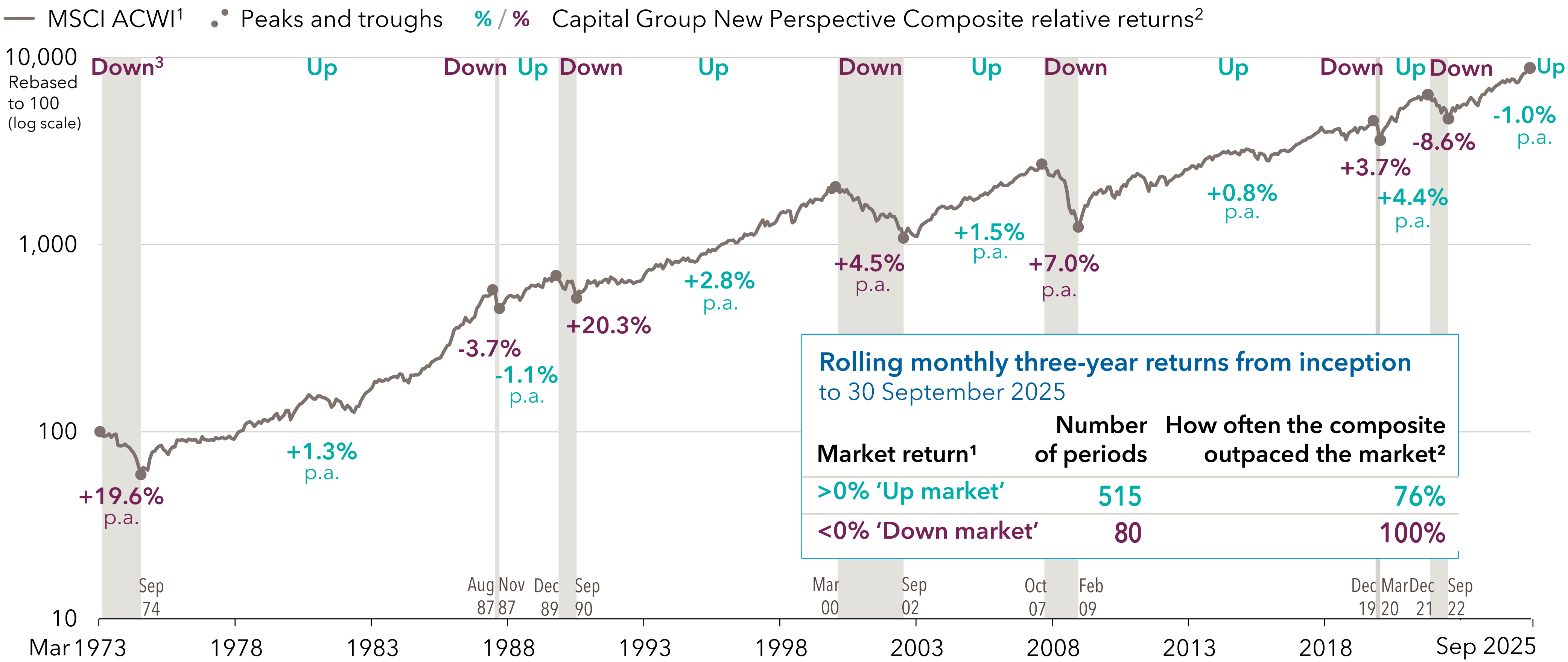
**The information in relation to the index is provided for context and illustration only. The fund is actively managed. It is not managed in reference to a benchmark.**

As at 30 September 2025.

1. Capital Group New Perspective Fund (LUX)
2. MSCI All Country World Index (ACWI). Source: MSCI

# Outcome: a strategy for different market conditions

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




**Rolling monthly three-year returns from inception**
to 30 September 2025

| Market return¹ | Number of periods | How often the composite outpaced the market² |
|---|---|---|
| >0% 'Up market' | 515 | 76% |
| <0% 'Down market' | 80 | 100% |

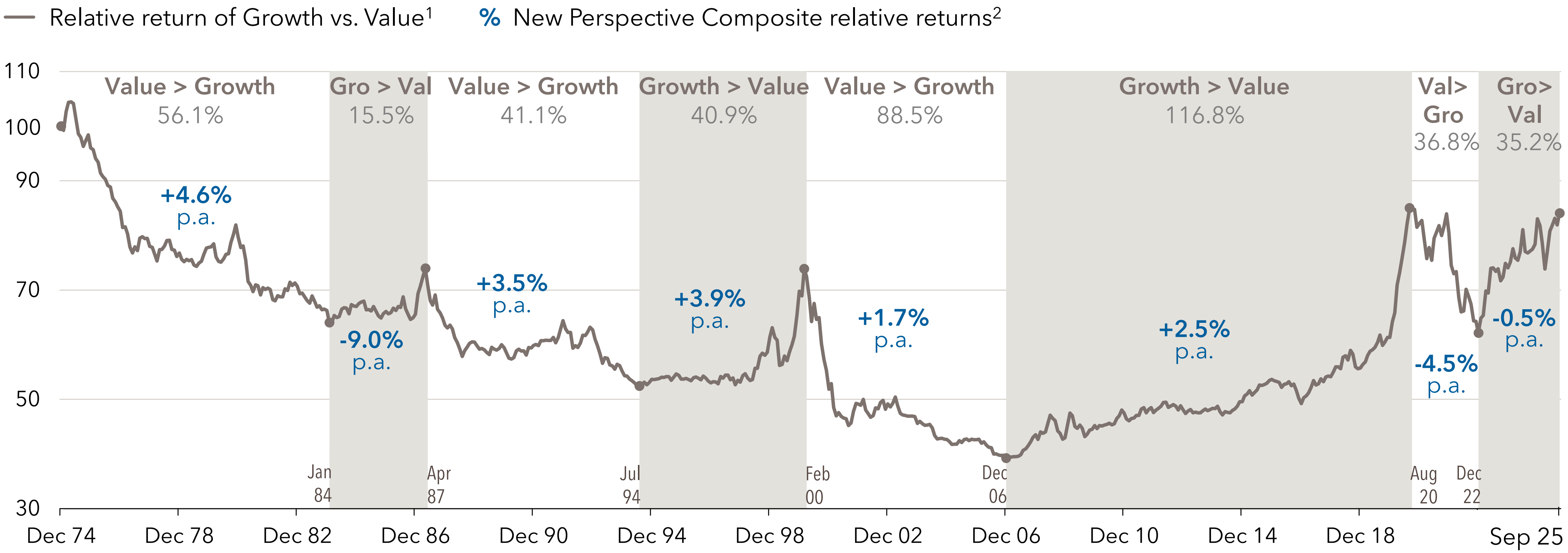
**Past results are not a guarantee of future results.**

Data as at 30 September 2025. 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



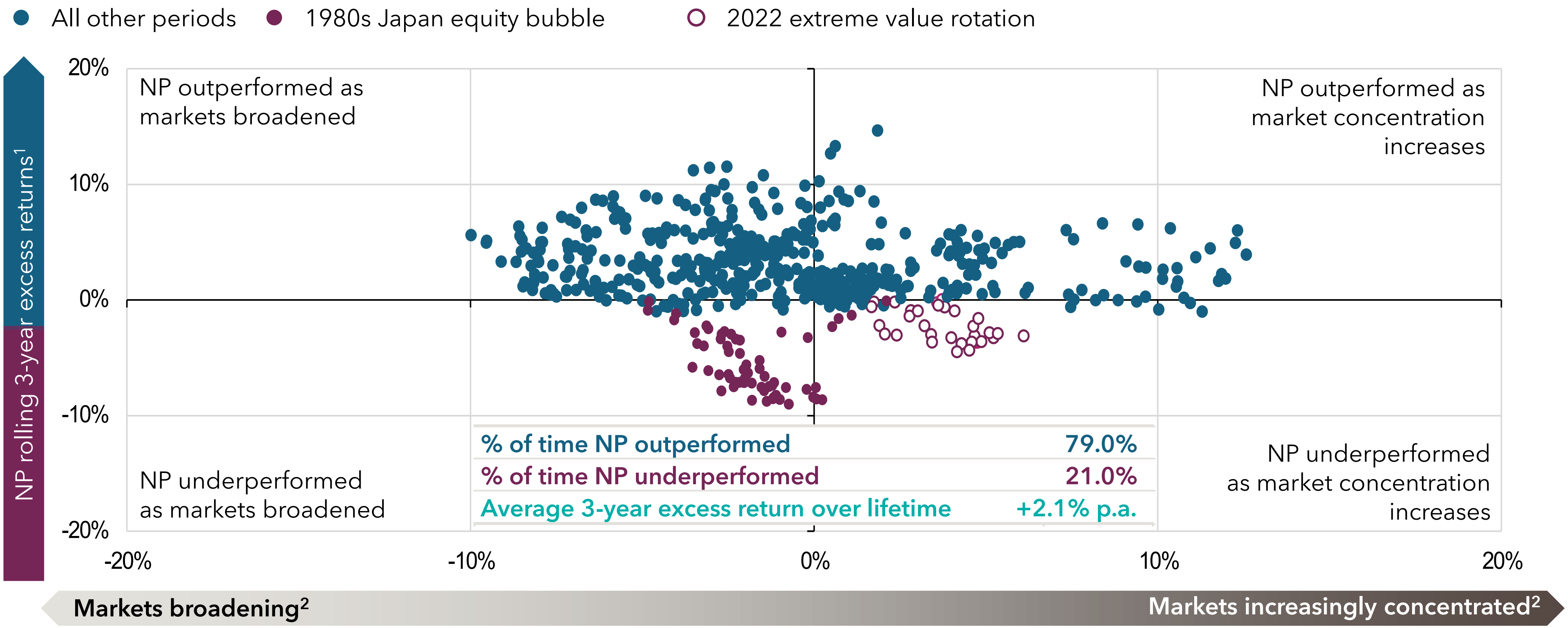

**Past results are not a guarantee of future results.**

As at 30 September 2025. 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

# New Perspective has demonstrated an ability to outperform when global equity markets are either broadening or concentrated

## NP strategy rolling 3-year excess returns during periods of global equity markets broadening and concentration




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

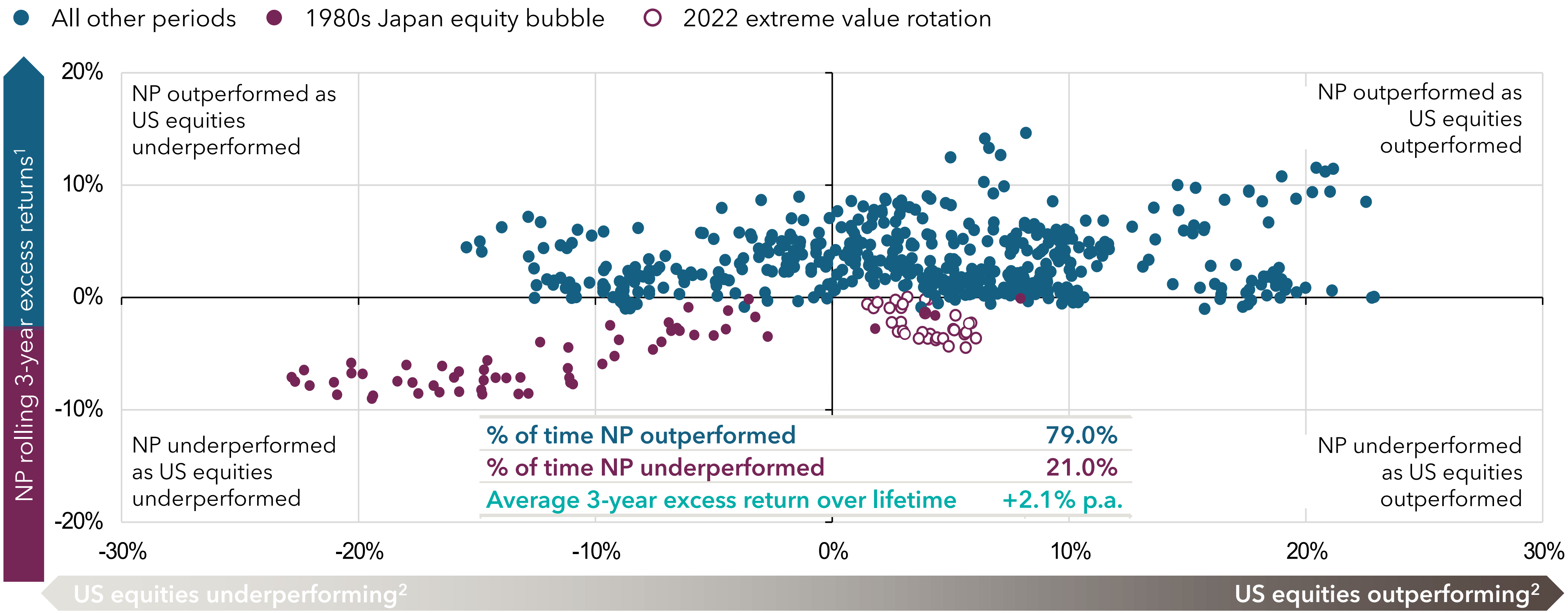
31 March 1973 - 30 September 2025. Returns are in US$ terms. NP: Capital Group New Perspective strategy.

Composite data is shown for illustrative purposes only. Capital Group New Perspective Fund (LUX) has been a member of this composite since November 2015. The two main periods of underperformance determined by when there are three or more consecutive months of negative rolling 3-year excess returns.

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). Excess return is calculated geometrically relative to MSCI All Country World Index (ACWI) (net dividends reinvested) from 30 September 2011; previously MSCI World (net dividends reinvested). Sources: Capital Group, MSCI.
2. Measured by the difference in returns, calculated on a geometric basis, of the MSCI World index and the MSCI World Equal Weighted index (total returns with net dividends reinvested).

# New Perspective strategy has outperformed in most periods, regardless of the US equity market leading or lagging

**NP strategy rolling 3-year excess returns when US equities are leading or lagging the global equity market**




| | |
|---|---|
| % of time NP outperformed | 79.0% |
| % of time NP underperformed | 21.0% |
| Average 3-year excess return over lifetime | +2.1% p.a. |

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

31 March 1973 - 30 September 2025. Returns are in US$ terms. NP: Capital Group New Perspective strategy.

Composite data is shown for illustrative purposes only. Capital Group New Perspective Fund (LUX) has been a member of this composite since November 2015. The two main periods of underperformance determined by when there are three or more consecutive months of negative rolling 3-year excess returns.

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). Excess return is calculated geometrically relative to MSCI All Country World Index (ACWI) (net dividends reinvested) from 30 September 2011; previously MSCI World (net dividends reinvested). Sources: Capital Group, MSCI.
2. Measured by the difference in returns, calculated on a geometric basis, of the MSCI USA index and the MSCI World ex-USA index (total returns with net dividends reinvested).

# Our sustainable approach is backed by a pool of experienced investment professionals

“Capital’s signature multimanager system, first pioneered in 1958, drives its success. The system divides each fund into independently run sleeves and lets managers invest in line with their styles, enhancing diversification and reducing the overall portfolio’s volatility … The result is an investment culture marked by lengthy tenures, strong manager fund ownership, and competitive long-term records.”

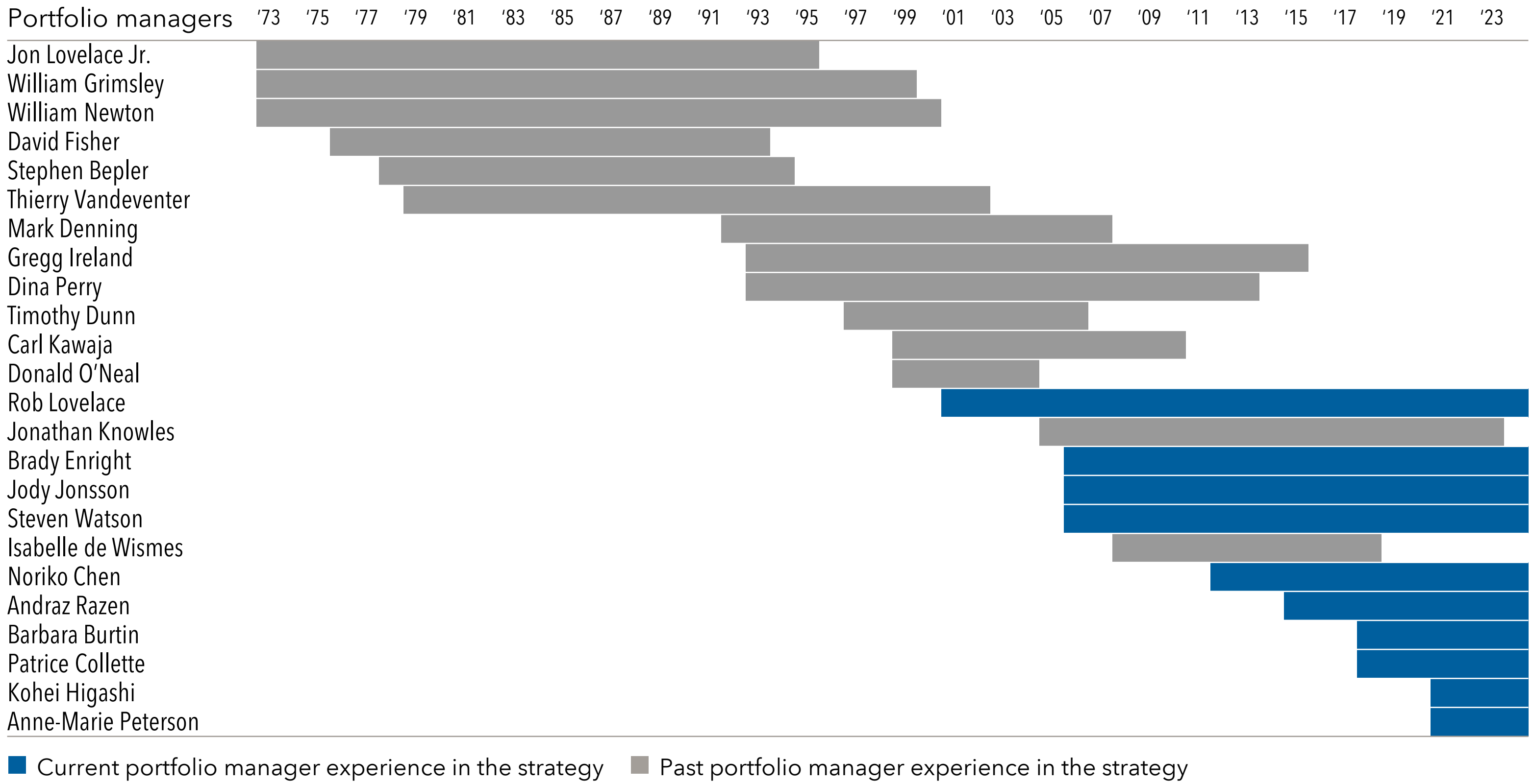
**Morningstar**
September 2024

- Committed to sustaining our investment process over generations.
- Because analysts are investors, they are prepared to assume portfolio management responsibilities.

**Why it matters:** Unlike the single-manager system, our modular approach allows us to change managers without disruptions.

## Succession planning is built into the system

Example: Smooth transitions in the Capital Group New Perspective strategy

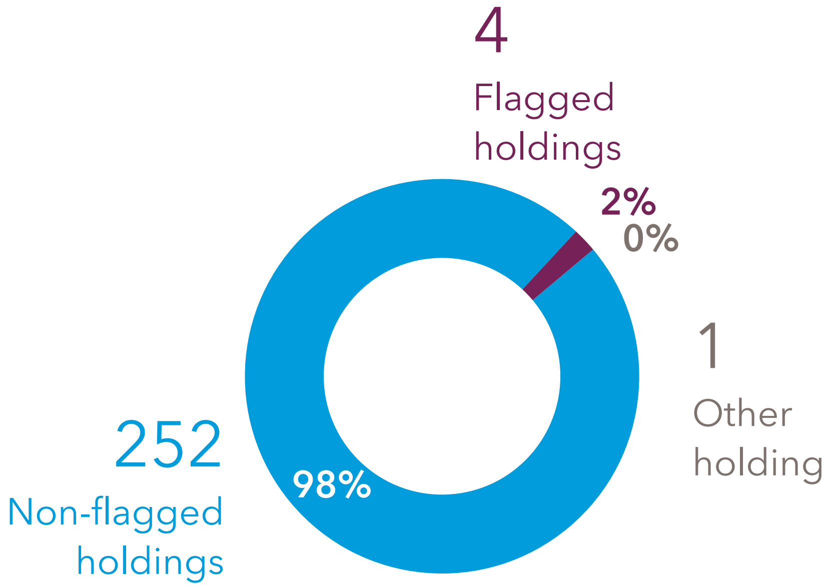



Portfolio manager data as at 31 December 2024. Data includes all currently disclosed portfolio managers and all previous managers disclosed for a period greater than one year.

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

**Capital Group monitors portfolio holdings against available third-party data to surface external views about potentially material ESG risks.**

- 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 may discuss 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 (%) |
|---|---|
| Meta | 4.2 |
| Blackstone | 0.2 |
| Hyundai Motor | 0.1 |
| Swatch Group | 0.0 |

Data as at 30 September 2025. The donut chart shows the number of the portfolio's holdings that fall into the three categories in our monitoring process (flagged, non-flagged and other), and the share of each category's value. The corporate and/or sovereign monitoring process (as applicable) covers 100.0% of the portfolio's holdings, which represent 100.0% of the portfolio's value, excluding cash and cash equivalents. Our corporate monitoring methodology uses two data providers (MSCI and Institutional Shareholder Services Inc.) and five different criteria to monitor and flag holdings. These criteria capture materially lower ESG performance relative to peers and potential violations of international norms via the United Nations Global Compact (UNGC) and Organisation for Economic Co-operation and Development (OECD) Guidelines. For sovereign holdings, our proprietary ESG score for an issuer is a weighted average of its raw scores from three data sources: Notre Dame Global Adaptation Initiative Climate Vulnerability Index, United Nations Human Development Index and World Bank Worldwide Governance Indicators. For a subset of our municipal bond holdings, we use third-party data to surface external views about potentially material physical climate risks; to the extent applicable, these flagged municipal holdings are reported on separately and are captured under "other" in the donut chart for purposes of this publication. The "other" category includes holdings that either do not have available third-party data or that are not currently covered in our corporate or sovereign monitoring process. Totals of the percentage figures of the three categories may not sum to 100% due to rounding. The table shows the largest flagged holdings in the portfolio (at the issuer level), ranked from high to low by portfolio weight (share of the portfolio's total market value including cash and cash equivalents).

# Netflix

## Improvements in executive compensation practices

### ESG issue / opportunity

- Netflix, Inc. is a US-based entertainment service provider with over 300 million paid memberships worldwide.
- The company's variable executive compensation structure previously allowed executives to choose between significant cash payouts (not tied to performance metrics) and stock options without vesting periods. This posed a potential risk of misalignment between the interests of management and shareholders.
- Executive compensation is a key consideration in our ESG Investment framework for media and entertainment firms. Appropriate alignment of executive incentives with stakeholder interests can, in our view, help firms seek better long-term results.
- Compensation has been a recurrent theme in discussions between Netflix and our investment analysts and governance specialists. Other topics, such as data privacy and human capital management, have also often featured in these discussions.

### Our investment stewardship

- In August 2022, our analysts raised concerns around the magnitude of the firm's executive pay and provided feedback on how the compensation structure might better align with long-term shareholder interests.
- In September 2023, our analysts discussed Netflix's updated compensation structure with the company. The company's adoption of performance share units (PSUs[1]) for incentive pay was viewed favourably. Our analysts also noted that, if total shareholder return(TSR[2]) is used as a metric, above-median benchmarking could be appropriate.
- In January 2024, our analysts noted that two-thirds of PSUs vested within just one to two years. The company's plan to transition to a three-year vesting period starting in 2025 is a positive development, in our view. We believe longer vesting periods can create better alignment with long-term shareholders.
- In February 2025, the company shared an update on the implementation of its new compensation plan. Netflix reported that both investors and the executive team responded positively to the introduction of the new vesting period.

### Company developments

- Netflix has been receptive to our analysts' perspectives on compensation, recognising the need to implement better guardrails in its compensation structure.
- Given recent improvements, the analysts view Netflix's compensation structure as more closely aligned with industry standards, as well as the interests of its shareholders. The company also expressed confidence that the new compensation plan will enhance its ability to attract and retain top talents.
- Robust executive compensation practices are an important aspect of corporate governance that can help support shareholder value creation and longer-term success.
- Our analysts will continue to monitor Netflix's executive compensation structure.

As at February 2025. Sources: Capital Group, Netflix

1. PSUs: Performance share units. Equity awards given to executives that vest upon achieving predetermined company performance goals.
2. TSR: Total shareholder return. A metric that captures the total economic gain to shareholders from owning shares in a company. It includes both the appreciation in the share price and any dividends received during the holding period.

# Further information

## Capital Group New Perspective Fund (LUX)

### Fund registered for sale in

| | |
|---|---|
| Austria | Liechtenstein |
| Belgium | Luxembourg |
| Cyprus | Netherlands |
| Denmark | Norway |
| Finland | Portugal |
| France | Singapore |
| Germany | South Korea |
| Greece | Spain |
| Hong Kong | Sweden |
| Iceland | Switzerland |
| Ireland | Taiwan |
| Italy | 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 |
|---|---|---|---|
| **USD** | B (acc) | LU1295551573 | BYSQZ80 |
| | Bd (inc) | LU1295552035 | BYSQZF7 |
| | Bgd (inc) | LU1295552464 | BYSQZK2 |
| | Z (acc) | LU1295555210 | BYSR0B1 |
| | Zd (inc) | LU1295555996 | BYSR0J9 |
| | Zgd (inc) | LU1295556614 | BYSR0Q6 |
| **GBP** | B (acc) | LU1295551227 | BYSQZ68 |
| | Bd (inc) | LU1295551813 | BYSQZC4 |
| | Bh-GBP (hedged) | LU1295552894 | BYSQZN5 |
| | Z (acc) | LU1295554916 | BYSR077 |
| | Zd (inc) | LU1295555566 | BYSR0F5 |
| | Zgd (inc) | LU1295556374 | BYSR0M2 |
| | Zh-GBP (hedged) | LU1295556960 | BYSR0T9 |
| **CHF** | B (acc) | LU1295551060 | BYSQZ46 |
| | Bh-CHF (hedged) | LU1295552548 | BYSQZL3 |
| | Z (acc) | LU1295554759 | BYSR055 |
| | Zd (inc) | LU1295555301 | BYSR0C2 |
| | Zh-CHF (hedged) | LU1295556705 | BYSR0R7 |

| | Class | ISIN | SEDOL |
|---|---|---|---|
| **EUR** | B (acc) | LU1295551144 | BYSQZ57 |
| | Bd (inc) | LU1295551730 | BYSQZB3 |
| | Bgd (inc) | LU1295552209 | BYSQZH9 |
| | Bh-EUR (hedged) | LU1295552621 | BYSQZM4 |
| | Z (acc) | LU1295554833 | BYSR066 |
| | Zd (inc) | LU1295555483 | BYSR0D3 |
| | Zgd (inc) | LU1295556291 | BYSR0L1 |
| | Zh-EUR (hedged) | LU1295556887 | BYSR0S8 |
| **SGD** | Bh-SGD (hedged) | LU1295552977 | BYSQZP7 |
| | Z (acc) | LU1295555137 | BYSR099 |
| | Zd (inc) | LU1295555723 | BYSR0H7 |
| | Zh-SGD (hedged) | LU1295557000 | BYSR0V1 |
| **JPY** | Z (acc) | LU1295555053 | BYSR088 |
| | Zd (inc) | LU1295555640 | BYSR0G6 |
| | Zgd (inc) | LU1295556457 | BYSR0N3 |

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

# Disclaimer

**Risk factors you should consider before investing:**
- **This material is not intended to provide investment advice or be considered a personal recommendation.**
- **The value of investments and income from them can go down as well as up and you may lose some or all of your initial investment.**
- **Past results are not a guarantee of future results.**
- **If the currency in which you invest strengthens against the currency in which the underlying investments of the fund are made, the value of your investment will decrease. Currency hedging seeks to limit this, but there is no guarantee that hedging will be totally successful.**
- **Some portfolios may invest in financial derivative instruments for investment purposes, hedging and/or efficient portfolio management.**
- **The Prospectus - together with locally required offering documentation - sets out risks which, depending on the fund, may include risks associated with investing in fixed income, derivatives, emerging markets and/or high-yield securities; emerging markets are volatile and may suffer from liquidity problems.**

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

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**For Singapore:** CGIMPL is the appointed Singapore Representative of the Fund.

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