

# 1Q 2024

## New Perspective Fund® quarterly attribution report



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As of March 31, 2024

### Market overview

- **Global stocks rallied in the first quarter**, extending strong gains from 2023. The S&P 500 Index hit a series of record highs, boosted by healthy corporate earnings, solid U.S. economic growth and investor expectations that the Federal Reserve will cut interest rates later in the year. Japanese stocks (MSCI Japan Index) also moved significantly higher, generating the best returns among major developed markets.
- **Information technology stocks rose** on investor enthusiasm for advancements in artificial intelligence. Market gains broadened to other sectors, including communication services, energy, financials and industrials. In the MSCI All Country World Index (ACWI), only one sector lost ground: Real estate stocks fell nearly 1%, pressured by relatively high interest rates and stress in the commercial property sector.
- **European stocks advanced** amid improving corporate earnings, falling inflation and flat economic growth in the 20-member eurozone. Market gains were tempered by comments from European Central Bank officials indicating they are uncertain about the path of interest rate cuts in the months ahead. Overall, the MSCI Europe Index gained 5.2%.
- **The eurozone economy expanded** 0.1% in the fourth quarter, narrowly avoiding a technical recession. Germany's economy continued to contract as elevated energy prices dampened manufacturing activity. Eurozone inflation fell to 2.6% in February, raising investor hopes for multiple rate cuts this year. While not discounting that possibility, ECB President Christine Lagarde said the central bank "cannot pre-commit to a particular rate path, however tempting that is."

### Market index returns (net of dividends)

For periods ended March 31, 2024 (%)

	Cumulative			Average annual		
	3 months	YTD	1 year	3 years	5 years	10 years
MSCI All Country World Index (ACWI)	8.20	8.20	23.22	6.96	10.92	8.66
MSCI All Country World Index (ACWI) ex USA	4.69	4.69	13.26	1.94	5.97	4.25
MSCI World Index	8.88	8.88	25.11	8.60	12.07	9.39
MSCI EAFE (Europe, Australasia, Far East) Index	5.78	5.78	15.32	4.78	7.33	4.80
MSCI Emerging Markets Index	2.37	2.37	8.15	-5.05	2.22	2.95
S&P 500 Index	10.56	10.56	29.88	11.49	15.05	12.96

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

Past results are not predictive of results in future periods.

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# Results

## New Perspective Fund

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

Returns (%)	Cumulative			Average annual				Expense ratio
For periods ended March 31, 2024	3 months	YTD	1 year	3 years	5 years	10 years	Lifetime	
<b>New Perspective Fund R-6</b>	<b>8.49</b>	<b>8.49</b>	<b>22.92</b>	<b>5.23</b>	<b>12.78</b>	<b>10.96</b>	<b>12.53</b>	<b>0.42</b>
New Perspective Fund F-3	8.48	8.48	22.91	5.23	12.78	10.96	12.53	0.42
New Perspective Fund F-2	8.45	8.45	22.79	5.11	12.66	10.85	12.41	0.52
Historical Benchmarks Index*	8.20	8.20	23.22	6.96	10.92	8.66	8.59	n/a
MSCI All Country World Index (ACWI)**	8.20	8.20	23.22	6.96	10.92	8.66	n/a	n/a
Morningstar Global Large-Stock Growth Category Average	9.16	9.16	22.08	3.29	11.14	9.47	10.59	n/a
Fund Inception: March 13, 1973								

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

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

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

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

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

Sources: Morningstar, MSCI.

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

# New Perspective Fund

1Q 2024

## Investment objective and approach

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

## Review and attribution

- New Perspective Fund's results slightly exceeded its primary benchmark, the MSCI All Country World Index (ACWI), due to stock selection. The fund and the index both generated positive returns for the quarter. Information technology, communication services, industrials and health care were the top sector contributors to the fund's relative returns.
- The information technology sector was the largest contributor to relative results as strong stock selection outweighed the impact from a lighter overall emphasis. A lighter footprint in Apple was the top overall contributor as well as select semiconductor investments in companies such as TSMC, ASML and Broadcom. Share prices in those companies rose due to positive sentiment for demand amid accelerating sales momentum for the chips used in high-performance computing and AI. In contrast, an underweight stance in NVIDIA was the largest individual detractor.
- Stock selection in the communications services sector contributed to results. Investments in social networking company Meta Platforms gained on improving sentiment around the outlook for online advertising, investor enthusiasm for Meta's exposure to AI technology and strong financial results.
- Stock selection and a larger footprint in the industrials sector, primarily in aerospace & defense companies, contributed to results. Safran, the France-based aerospace company, saw shares rally amid positive sentiment on the outlook given signs of a continuing recovery in the commercial aerospace market and strength in military spending.
- Within the health care sector stock selection and a larger emphasis primarily in pharmaceuticals companies, such as Novo Nordisk, contributed to results. However, several of the top detractors were health care companies such as Alnylam Pharmaceuticals and Zoetis. Alnylam Pharmaceuticals, which focuses on the development of RNA therapeutics technology to fight genetically defined diseases, saw shares decline on mixed fourth-quarter results and after the company delayed the publication of data from a key late-stage clinical trial for its drug to treat the rare hereditary disease Amyloidosis.
- With global equities rising, the fund's cash holdings detracted from results.
- Stock selection within the consumer discretionary sector was the largest detractor to results. Investments in Tesla and Amazon were among the largest individual detractors. Tesla shares plunged after disappointing financial results and a warning of likely weaker electric vehicle volume growth in 2024.
- The financials sector weighed on results due to stock selection primarily in insurance companies. Hong Kong-based insurer AIA Group was among the top detractors, pressured by a weak Chinese economy and investor worries about the impact on profitability from potentially falling interest rates.
- Regionally, stock selection and a lighter emphasis in emerging markets helped, as well as stock selection across Europe. Stocks domiciled in Japan, on the other hand, detracted from results.

# Attribution summary (relative)

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

Largest contributors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
Apple Inc.	0.52	-3.53	-10.82	0.73
Meta Platforms Inc	3.19	1.76	37.33	0.44
ISR: Novo Nordisk A/S	3.13	2.57	24.51	0.39
Taiwan Semiconductor Manufacturing Co., Ltd.	2.34	1.57	26.55	0.26
Eli Lilly and Company	1.63	0.80	33.69	0.20
ISR: ASML Holding NV	1.84	1.33	28.29	0.20
Safran SA	0.95	0.86	28.79	0.16
Broadcom Inc.	2.43	1.64	19.23	0.16
Caterpillar Inc.	1.06	0.82	24.50	0.13
Netflix, Inc.	1.11	0.75	24.74	0.11

Sector (%)	Portfolio weight*	Active weight	Sector selection	Security selection	Relative contribution
Information technology	20.74	-2.92	-0.17	0.99	0.82
Communication services	8.41	0.86	-0.01	0.55	0.54
Industrials	13.49	2.86	0.05	0.35	0.40
Health care	15.72	4.37	-0.04	0.31	0.27
Real estate	0.37	-1.88	0.19	0.07	0.25
Utilities	0.61	-1.88	0.13	-0.04	0.09
Materials	4.55	0.33	-0.02	0.00	-0.02
Energy	2.79	-1.67	-0.02	-0.10	-0.11
Consumer staples	5.62	-0.98	0.05	-0.24	-0.19
Cash	5.41	5.41	-0.39	0.00	-0.39
Financials	10.49	-5.39	-0.06	-0.38	-0.44
Consumer discretionary	11.80	0.89	-0.03	-0.67	-0.69

Largest detractors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
NVIDIA Corporation	1.31	-1.24	82.46	-0.65
Cash	5.41	5.41	1.24	-0.39
Tesla, Inc.	1.60	0.78	-29.25	-0.38
AIA Group Limited	0.85	0.72	-22.95	-0.25
Amazon.com, Inc.	0.62	-1.61	18.72	-0.17
Alnylam Pharmaceuticals, Inc	0.38	0.35	-21.92	-0.14
Zoetis, Inc.	0.71	0.58	-14.07	-0.14
Nestle S.A.	0.99	0.56	-8.24	-0.10
DAIKIN INDUSTRIES, LTD.	0.42	0.37	-16.03	-0.10
Sika AG	0.72	0.66	-7.17	-0.10

Country (%)	Portfolio weight*	Active weight	Country selection	Security selection	Relative contribution
Denmark	4.13	3.28	0.26	0.11	0.33
Taiwan	2.47	0.79	0.06	0.29	0.33
China	1.41	-1.17	0.16	0.10	0.26
Netherlands	2.47	1.30	0.08	0.12	0.21
Australia	0.19	-1.55	0.07	0.05	0.18
Cash	5.41	5.41	-0.46	0.00	-0.39
Japan	3.50	-2.01	-0.20	-0.27	-0.34
Hong Kong	1.39	0.92	-0.20	-0.07	-0.26
Spain	0.62	0.00	-0.00	-0.12	-0.12
United Kingdom	5.52	2.08	-0.09	-0.03	-0.12

Data as of March 31, 2024, and is preliminary. Data are gross of fees, unless otherwise noted. Past results are not predictive of results in future periods.

\*Average position for time period; portfolio holdings change.

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

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

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

Refer to attribution methodology disclosure for additional information.

# New Perspective Fund

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## Portfolio positioning and commentary

- New Perspective's holdings continue to express the portfolio managers' long-term conviction in the power of multinational companies that benefit from changing patterns of global trade. That view is expressed through investments in a variety of industries from semiconductors and semiconductor equipment, pharmaceuticals, software, interactive media, hotels restaurants & leisure, aerospace & defense and biotechnology, among others. With a diversified portfolio, managers have been able to deliver excess returns in uncertain economic and varying market conditions.
- Of the top five sectors in absolute weight, the fund has a relative emphasis on health care, industrials and consumer discretionary versus its benchmark, with a lighter relative weight in financials and information technology.
- Information technology remained the largest sector represented in the fund in absolute terms. Relative exposure continues to be lower, which has been the case since 2022. Investments in semiconductor companies are well represented, followed by software firms. The sector saw the largest reductions as managers trimmed several positions including Microsoft and ASML.
- Health care continues to have the pronounced positive relative exposure versus the benchmark. Top holdings include pharma and biotech companies, in addition to life sciences tools. Select positions within the sector were trimmed including Eli Lilly.
- Industrials exposure is at its highest level in the last 10 years. Holdings range from aerospace & defense to machinery and building products & electric equipment, among others. The sector saw the largest increase due to a combination of market appreciation and several select additions.
- The consumer discretionary sector continues to be well represented but still significantly lower versus the high levels of 2021. Hotels, restaurants and leisure companies as well as automobiles and luxury goods are areas of focus among others. Amazon was the largest addition in the fund to start the year as managers gained greater conviction in the company.
- Exposure to financials continues to be lighter, which generally has been the case historically. The fund's lower exposure to banks versus the benchmark continues to stand out.
- Despite a lighter relative footprint, the U.S. remains the largest region in the fund. Its weight is still notably below the highest levels of the past 20 years, reached in mid-2020.
- The fund has relatively larger investments in companies based in Europe, with France as the top country in the region due to holdings in aerospace & defense as well as luxury goods, among others.
- Companies domiciled in emerging markets continue to be well below the benchmark weight. The percentage of sales emanating from this part of the world, however, makes up nearly a third of aggregate revenues for companies in the portfolio. Since the fund largely emphasizes multinationals, portfolio managers consider where companies do business to be more relevant than where they are domiciled.
- Cash levels decreased since the end of the year but remained above the lows of the past five years.

# Sector diversification

## New Perspective Fund

	Portfolio (%)		Index (%)
	12/31/23	3/31/24	3/31/24
<b>Energy</b>	<b>3.0</b>	<b>3.0</b>	<b>4.5</b>
TotalEnergies		0.8	
Schlumberger		0.6	
BP		0.5	
<b>Materials</b>	<b>4.9</b>	<b>4.5</b>	<b>4.2</b>
Sika		0.7	
Shin-Etsu		0.6	
Sherwin-Williams		0.6	
<b>Industrials</b>	<b>12.4</b>	<b>14.8</b>	<b>10.8</b>
Safran		1.1	
Caterpillar		1.1	
Airbus		1.0	
<b>Consumer discretionary</b>	<b>12.4</b>	<b>11.7</b>	<b>10.9</b>
Tesla Inc		1.4	
Amazon.com		0.9	
Booking Holdings Inc		0.8	
<b>Consumer staples</b>	<b>5.5</b>	<b>5.4</b>	<b>6.4</b>
Nestlé		1.0	
Costco		0.7	
Philip Morris International		0.7	
<b>Health care</b>	<b>15.9</b>	<b>14.9</b>	<b>11.1</b>
Novo Nordisk		3.0	
AstraZeneca		1.6	
Eli Lilly		1.6	

	Portfolio (%)		Index (%)
	12/31/23	3/31/24	3/31/24
<b>Financials</b>	<b>10.2</b>	<b>10.4</b>	<b>16.1</b>
JPMorgan Chase		1.0	
London Stock Exchange Group		0.8	
AIA Group		0.6	
<b>Information technology</b>	<b>21.8</b>	<b>20.8</b>	<b>23.7</b>
Microsoft		3.9	
TSMC		2.5	
Broadcom		2.4	
<b>Communication services</b>	<b>7.2</b>	<b>9.0</b>	<b>7.6</b>
Meta Platforms		3.3	
Alphabet		1.8	
Netflix		1.2	
<b>Utilities</b>	<b>0.6</b>	<b>0.6</b>	<b>2.5</b>
Engie		0.3	
AES		0.2	
<b>Real estate</b>	<b>0.3</b>	<b>0.4</b>	<b>2.2</b>
Goodman Group		0.3	
Equinix		0.2	
<b>Total equity</b>	<b>94.3</b>	<b>95.4</b>	<b>100.0</b>
<b>Total fixed income</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total cash &amp; equivalents</b>	<b>5.7</b>	<b>4.6</b>	<b>–</b>
<b>Total assets</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

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

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

Totals may not reconcile due to rounding.

# Geographic diversification

## New Perspective Fund

	Portfolio (%)		Index (%)		Portfolio (%)		Index (%)
	12/31/23	3/31/24	3/31/24		12/31/23	3/31/24	3/31/24
<b>Eurozone</b>	<b>15.4</b>	<b>15.6</b>	<b>8.0</b>	<b>Latin America</b>	<b>0.9</b>	<b>0.8</b>	<b>0.9</b>
France	9.3	9.7	2.8	Mexico	0.4	0.4	0.3
Netherlands	2.7	2.5	1.2	Brazil	0.5	0.4	0.5
Germany	1.4	1.7	2.0	Argentina	–	–	0.0
Italy	0.4	0.6	0.7	Chile	–	–	0.0
Spain	0.7	0.6	0.6	Colombia	–	–	0.0
Ireland	0.7	0.5	0.1	<b>Southeast Asia</b>	<b>0.5</b>	<b>0.6</b>	<b>2.3</b>
Belgium	0.2	0.2	0.2	India	0.5	0.6	1.8
Austria	–	–	0.0	Indonesia	–	–	0.2
Finland	–	–	0.2	Malaysia	–	–	0.1
Portugal	–	–	0.0	Philippines	–	–	0.1
<b>Other Europe/Middle East</b>	<b>13.1</b>	<b>13.6</b>	<b>7.5</b>	Thailand	–	–	0.2
United Kingdom	4.9	6.0	3.4	<b>Far East Asia</b>	<b>3.9</b>	<b>4.6</b>	<b>5.5</b>
Denmark	4.3	4.0	0.9	Taiwan	2.4	2.7	1.8
Switzerland	2.5	2.5	2.2	China	1.2	1.6	2.5
Sweden	0.8	0.8	0.7	South Korea	0.3	0.3	1.3
Norway	0.5	0.2	0.1	<b>Emerging Europe/Middle East/Africa</b>	<b>0.3</b>	<b>0.3</b>	<b>1.2</b>
Israel	0.2	0.2	0.2	South Africa	0.3	0.3	0.3
<b>Pacific Basin</b>	<b>4.9</b>	<b>5.7</b>	<b>8.0</b>	Russia	0.0	0.0	0.0
Japan	3.1	3.9	5.5	Czech Republic	–	–	0.0
Hong Kong	1.3	1.2	0.4	Egypt	–	–	0.0
Singapore	0.4	0.4	0.3	Greece	–	–	0.1
Australia	0.1	0.3	1.7	<b>Total emerging markets</b>	<b>5.6</b>	<b>6.2</b>	<b>10.0</b>
New Zealand	–	–	0.0	<b>Total equity</b>	<b>94.3</b>	<b>95.4</b>	<b>100.0</b>
<b>North America</b>	<b>55.2</b>	<b>54.3</b>	<b>66.6</b>	<b>Total fixed income</b>	<b>–</b>	<b>–</b>	<b>–</b>
United States	52.2	51.2	63.8	<b>Total cash &amp; equivalents</b>	<b>5.7</b>	<b>4.6</b>	<b>–</b>
Canada	3.0	3.0	2.8	<b>Total assets</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Total developed markets</b>	<b>88.7</b>	<b>89.2</b>	<b>90.0</b>				

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

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

Totals may not reconcile due to rounding.

# Twenty largest equity holdings

## New Perspective Fund

Ranking		Holding	Sector	Country	Total portfolio (%)	Total index (%)
Current 3/31/24	Previous 12/31/23					
1	1	Microsoft	Information technology	United States	3.9	4.1
2	4	Meta Platforms	Communication services	United States	3.3	1.5
3	2	Novo Nordisk	Health care	Denmark	3.0	0.6
4	5	TSMC	Information technology	Taiwan	2.5	0.8
5	3	Broadcom	Information technology	United States	2.4	0.8
6	9	Alphabet	Communication services	United States	1.8	2.3
7	6	ASML	Information technology	Netherlands	1.8	0.5
8	10	AstraZeneca	Health care	United Kingdom	1.6	0.3
9	8	Eli Lilly	Health care	United States	1.6	0.9
10	14	NVIDIA	Information technology	United States	1.5	3.1
Total companies 1 through 10					23.4	14.9
11	7	Tesla Inc	Consumer discretionary	United States	1.4	0.7
12	15	Netflix	Communication services	United States	1.2	0.4
13	13	Vertex Pharmaceuticals	Health care	United States	1.2	0.1
14	22	Safran	Industrials	France	1.1	0.1
15	12	Caterpillar	Industrials	United States	1.1	0.3
16	19	JPMorgan Chase	Financials	United States	1.0	0.8
17	17	Nestlé	Consumer staples	Switzerland	1.0	0.4
18	23	Airbus	Industrials	France	1.0	0.2
19	20	Carrier Global	Industrials	United States	0.9	0.1
20	25	Thermo Fisher Scientific	Health care	United States	0.9	0.3
Total companies 1 through 20					34.2	18.3

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

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

Totals may not reconcile due to rounding.

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



# Portfolio changes (buy and sell activity)

## New Perspective Fund

1Q 2024

### Top five largest equity purchases

Security name	Change (%) from buying	Current weight (%)
Amazon.com	0.52	0.90
Nintendo	0.30	0.30
Tencent	0.28	0.61
AstraZeneca	0.27	1.58
Keyence	0.25	0.57

### Top five largest equity reductions

Security name	Change (%) from selling	Current weight (%)
Microsoft	-1.17	3.86
Novo Nordisk	-0.65	3.02
ASML	-0.57	1.83
Eli Lilly	-0.54	1.56
LVMH Moet Hennessy Louis Vuitton	-0.49	0.55

Data as of March 31, 2024.

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

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

# New Perspective Fund

As of March 31, 2024

## Attribution methodology notes

Equity attribution data are gross of fees and were produced using FactSet, a third-party software system, based on daily portfolios. Securities in their initial period of acquisition may not be included in this analysis. The analysis includes equity investments only and excludes forward contracts and fixed income investments, if applicable. It does not account for buy and sell transactions that might have occurred intraday. As a result, average portfolio weight percentages are approximate and the actual average portfolio weight percentages might be higher or lower. Data elements such as pricing, income, market cap, etc., were provided by FactSet. The index provided for attribution is based on FactSet's methodology. The index is a broad-based market benchmark and may not be used by Capital Group as the sole comparative index for this fund. Capital Group believes the software and information from FactSet to be reliable. However, Capital Group cannot be responsible for inaccuracies, incomplete information or updating of information by FactSet.

Relative contribution measures the impact a security has on the portfolio's excess return (the portfolio return minus the benchmark return). Past results are not predictive of results in future periods.

All of the attribution data contained in the report that display the portfolio weights, benchmark weights and weight differences are average weights over the period. The mnemonic 'ISR:' indicates that two or more issues of the same issuer have been rolled up and thus what is presented in the report is the Issuer Level data.

## Important information

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

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

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# Institutional client notice and addendum for retirement plans

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

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

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