



Tap into the growth potential of global equities

New Perspective Fund seeks to provide you with long-term growth of capital.

This fund is one of more than 40 offered by Capital Group, home of American Funds, one of the nation's largest mutual fund families. For over 90 years, Capital Group has invested with a long-term focus based on thorough research and attention to risk.

Fund results shown in this report, unless otherwise indicated, are for Class F-2 and Class A shares at net asset value. If a sales charge (maximum 5.75% for Class A shares) had been deducted, the results would have been lower. Results are for past periods and are not predictive of results for 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, refer to capitalgroup.com.

See page 4 for Class F-2 and Class A share results with relevant sales charges deducted and fund expenses. For other share class results, refer to capitalgroup.com and americanfundsretirement.com.

The total annual fund operating expense ratios are 0.52% for Class F-2 shares and 0.75% for Class A shares as of the prospectus dated December 1, 2023 (unaudited). The expense ratios are restated to reflect current fees.

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. Refer to capitalgroup.com for more information.

Investing outside the United States may be subject to 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. Refer to the fund prospectus and the Risk Factors section of this report for more information on these and other risks associated with investing in the fund.

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

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Fellow investors:

Global stocks rallied, rebounding from the lows of 2022. Falling inflation rates and better-than-expected economic growth helped to support equity prices in major developed markets, as well as some emerging markets. In this environment, shares of New Perspective Fund advanced and results exceeded the benchmark over the 12-month period.

The fund gained 21.57% for the fiscal year ended September 30, 2023, compared to a 20.80% increase recorded by its primary benchmark, the MSCI ACWI (All Country World Index). Fund results include a dividend of approximately 51 cents per share and a capital gain of approximately \$1.57 per share paid in December 2022. Over longer periods, the fund has consistently outpaced its benchmark, as shown in the chart below.

Markets rise as inflation subsides

World equity markets rose as investors welcomed signs that inflation may have peaked in key economies around the world. Consumer price increases

– while still high on a historical basis – moderated in the United States, Europe and many other places, lowering the pressure on central banks to continue raising interest rates as aggressively as they did in the prior 12-month period. In response, the U.S. Federal Reserve, European Central Bank and others slowed their rate-hiking campaigns.

Economic growth in the U.S. and Europe surpassed expectations amid healthy levels of consumer spending, rising wages and strong labor markets. A surge in travel and tourism activity boosted economic growth following the lifting of pandemic-related restrictions in most countries. In the first quarter of 2023, a banking sector crisis erupted as Silicon Valley Bank failed and was seized by U.S. regulators. The contagion spread to other regional banks and Europe for a time, until governments on both sides of the Atlantic stepped in to shore up the banking system.

Geopolitical tensions weighed on market sentiment at times. The war in Ukraine entered its second year as Russian

Results at a glance

For periods ended September 30, 2023, with all distributions reinvested

	Cumulative total returns	Average annual total returns		
	1 year	5 years	10 years	Lifetime ¹
New Perspective Fund (Class F-2 shares) ²	21.57%	8.25%	9.71%	12.12%
New Perspective Fund (Class A shares)	21.28	8.02	9.47	11.89
MSCI ACWI (All Country World Index) ^{3,4}	20.80	6.46	7.56	8.51

Past results are not predictive of results in future periods.

¹Lifetime returns are as of March 13, 1973, the inception date of Class A shares.

²Class F-2 shares were first offered on August 1, 2008. Class F-2 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale.

³MSCI ACWI is a free float-adjusted market capitalization-weighted index that is designed to measure equity market results in the global developed and emerging markets, consisting of more than 40 developed and emerging market country indexes. The index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index. Source: MSCI.

⁴From March 13, 1973, through December 31, 1987, the MSCI World Index was used because the MSCI ACWI did not exist. MSCI World Index results reflect dividends net of withholding taxes, and MSCI ACWI results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter.

troops escalated attacks on cities while occupying much of eastern Ukraine and the Crimean Peninsula. Tensions between the U.S. and China worsened as a U.S. fighter jet shot down a suspected Chinese spy balloon off the coast of South Carolina. On the trade front, the U.S. imposed restrictions on advanced computer chips and other sensitive high-tech exports to China. As a result of these and other trade policies, Mexico surpassed China as the U.S.'s top trading partner in 2023.

Most sectors advance

Nearly all sectors of the MSCI ACWI advanced, led by a rally among information technology stocks. Many of the same stocks that experienced sharp declines in 2022 staged an impressive rebound this year, driven by strong earnings growth for certain companies and expectations that interest rates wouldn't rise as fast or far as they did in the prior period. Some tech stocks also benefited from a renewed focus on artificial intelligence (AI) applications, which made rapid advancements during the year. AI enthusiasm drove share prices higher for some computer chipmakers and AI software developers.

Communication services stocks also enjoyed robust gains, bouncing back from significant losses in 2022. In this sector, the advance was led by social media, video streaming and other companies engaged in the business of interactive entertainment. Telecommunications companies fared less well amid fierce competition among wireless providers and the ongoing decline of traditional cable television services. Stocks in the energy sector generated impressive gains as well, particularly as oil prices soared toward the

end of the 12-month period. Brent crude jumped from \$74 a barrel in the summer to more than \$95 in late September.

Two sectors declined slightly in the MSCI ACWI. Real estate stocks fell about 1% as high interest rates hammered the housing market and commercial real estate dealt with higher vacancy rates amid a rising work-from-home trend. Utilities stocks were essentially flat, hurt by higher interest rates, which tend to impact dividend-paying stocks. For similar reasons, the consumer staples sector, along with some health care and financial stocks, came under pressure. All three sectors had gains but lagged the overall market return. The consumer discretionary sector also rose while trailing the index.

Inside the portfolio

The fund remains invested in leading companies with potentially long growth runways. This is expressed through large positions in technology and consumer-oriented companies. Those sectors account for a substantial share of the portfolio on an absolute basis, although they have been reduced as holdings in the health care sector have expanded. The fund's top positions include companies in the pharmaceuticals, electric vehicles, semiconductors, social media and insurance industries.

Novo Nordisk and Eli Lilly were among the leading contributors to results. Both pharmaceutical giants were boosted by the rise of anti-obesity drugs that have become popular treatments for weight loss, even among people without diabetes. Investor enthusiasm for Novo's Ozempic and Wegovy, along with Lilly's Mounjaro, drove sharp increases in

the companies' share prices over the 12-month period.

Meta Platforms was another prominent contributor. Shares soared as the social media giant cut costs and refocused on its core advertising business. Users of Meta's apps – which include Facebook, Instagram and WhatsApp – reached a record high in the fourth quarter of 2022. The stock also benefited from Meta's roll out of AI systems to support its targeted-advertising and user-engagement efforts. Chipmaker Broadcom and online travel firm Bookings Holdings rounded out the list of top five contributors.

The largest detractor was Tesla. Shares of the electric vehicle (EV) trailblazer fell as the company faced increasing competition and reduced prices on some models. However, it should be noted that while Tesla was a net detractor for the 12-month period, the company's shares rebounded strongly from the 2022 market downturn and have enjoyed substantial gains since January 2023. Tesla remains the most successful EV company in the world, and the fund's portfolio managers are confident in its long-term prospects.

Shares of Wolfspeed also dampened returns. The specialized computer chipmaker is a key supplier to the EV industry. Wolfspeed shares came under pressure due to a combination of factors, including manufacturing plant disruptions and generally slower growth in EV sales. Novocure and AIA also detracted. Novocure shares fell after the Swiss oncology company reported disappointing clinical trial results for its ovarian cancer treatment. Hong Kong-

based insurer AIA declined amid concerns about China's slowing economy.

Looking ahead

Market sentiment has shifted in a positive direction since our shareholder letter a year ago when we were still in the grip of a bear market. The recovery has been strong, although it's been driven by a small number of large-cap U.S. technology stocks. We expect to see a broadening of market returns, but not without some level of higher volatility, including the possibility of a pullback in the months ahead.

After stronger-than-expected growth in 2023, there are signs that the global economy may be weakening under the weight of higher interest rates, elevated inflation and wars now raging in both Ukraine and Israel. As we noted last year, geopolitical risks are on the rise. We are living through a pivotal time in history, marked by geopolitical realignment and the end of a 40-year period of declining interest rates. That simply cannot happen without some accompanying volatility in the financial markets, as we've seen over the past two years.

That said, we remain confident that New Perspective Fund is well positioned to navigate this environment. The fund remains flexible and the portfolio is built on a company-by-company basis, relying heavily on fundamental research.

This year we are proud to acknowledge and celebrate New Perspective Fund's 50th anniversary. Founded in 1973, the fund helped pioneer the concept of global investing at a time when investing outside one's home country was far from common. The fund has steered a course

through change and volatility for 50 years, and we have every confidence it can do so for another 50.

We thank you for your continued support, your trust and your partnership.

Sincerely,



Joanna F. Jonsson
Co-President



Robert W. Lovelace
Co-President

November 9, 2023

For current information about the fund, refer to capitalgroup.com.

The value of a long-term perspective

Class F-2 shares were first offered on August 1, 2008. Class F-2 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale.

The results shown are before taxes on fund distributions and sale of fund shares.

¹The maximum initial sales charge was 8.5% prior to July 1, 1988.

²As outlined in the prospectus, the sales charge is reduced for accounts (and aggregated investments) of \$25,000 or more and is eliminated for purchases of \$1 million or more. There is no sales charge on dividends or capital gain distributions that are reinvested in additional shares.

³The market index is unmanaged and, therefore, has no expenses. Investors cannot invest directly in an index. Source: MSCI.

⁴From March 13, 1973, through December 31, 1987, the MSCI World Index was used because the MSCI ACWI did not exist. MSCI World Index results reflect dividends net of withholding taxes, and MSCI ACWI results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter.

⁵For the period March 13, 1973, commencement of operations, through September 30, 1973.

\$4,000,000

1,000,000

Average annual total returns based on a \$1,000 investment
(for periods ended September 30, 2023)

	1 year	5 years	10 years
Class F-2 shares	21.57%	8.25%	9.71%
Class A shares*	14.31	6.74	8.82

*Assumes payment of the maximum 5.75% sales charge.

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. Refer to capitalgroup.com for more information.

100,000

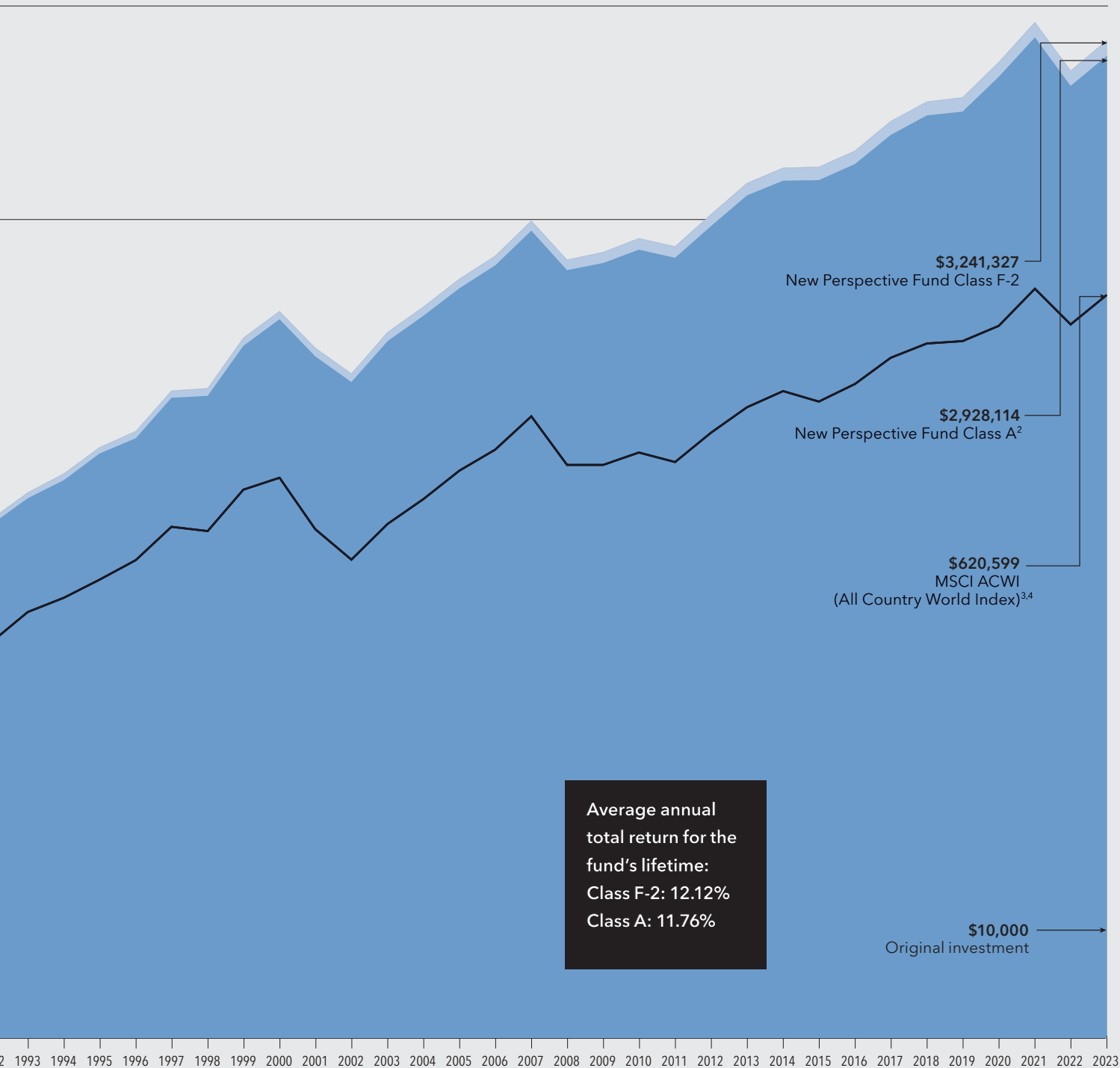
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1973⁵ 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992

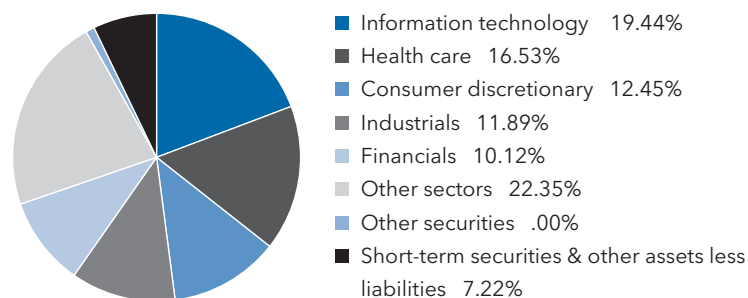
How a hypothetical \$10,000 investment has grown (from March 13, 1973, to September 30, 2023, with all distributions reinvested)

Fund results shown are for Class F-2 and Class A shares. Class A share results reflect deduction of the maximum sales charge of 5.75% on the \$10,000 investment.¹ Thus, the net amount invested was \$9,425.² Results are for past periods and are not predictive of results for 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, refer to capitalgroup.com.



Sector diversification

Percent of net assets



Country diversification by domicile

Percent of net assets

United States	51.43%
Eurozone*	14.48
United Kingdom	4.82
Denmark	4.63
Canada	3.24
Japan	2.63
Switzerland	2.30
Taiwan	2.22
Hong Kong	1.39
Other countries	5.64
Short-term securities & other assets less liabilities	7.22

*Countries using the euro as a common currency; those represented in the fund's portfolio are Belgium, France, Germany, Ireland, Italy, the Netherlands and Spain.

Common stocks 92.78%

		Shares	Value (000)
Information technology 19.44%	Microsoft Corp.	16,588,420	\$ 5,237,794
	Broadcom, Inc.	2,960,455	2,458,895
	Taiwan Semiconductor Manufacturing Co., Ltd.	149,853,941	2,431,844
	ASML Holding NV	2,437,109	1,431,166
	ASML Holding NV (ADR)	1,220,865	718,674
	NVIDIA Corp.	2,523,656	1,097,765
	Applied Materials, Inc.	5,220,818	722,822
	Apple, Inc.	3,644,315	623,943
	Salesforce, Inc. ¹	3,038,462	616,139
	GoDaddy, Inc., Class A ^{1,2}	7,637,271	568,824
	TE Connectivity, Ltd.	4,602,778	568,581
	SAP SE	4,187,407	543,551
	Motorola Solutions, Inc.	1,967,398	535,604
	Synopsys, Inc. ¹	1,132,031	519,568
	ServiceNow, Inc. ¹	796,735	445,343
	STMicroelectronics NV	9,210,741	396,840
	Shopify, Inc., Class A, subordinate voting shares ¹	7,110,668	388,029
	Trimble, Inc. ¹	6,215,303	334,756
	Keyence Corp.	841,640	312,813
	ON Semiconductor Corp. ¹	3,300,425	306,774
	Capgemini SE	1,691,098	293,640
	Samsung Electronics Co., Ltd.	5,742,738	290,956
	Arista Networks, Inc. ¹	1,197,071	220,177
	Cloudflare, Inc., Class A ¹	3,050,000	192,272
	NICE, Ltd. (ADR) ^{1,3}	1,028,565	174,856
	Tokyo Electron, Ltd.	1,058,859	144,095
	MediaTek, Inc.	5,529,000	126,313
	Smartsheet, Inc., Class A ¹	2,855,795	115,545
	Wolfspeed, Inc. ¹	2,345,473	89,363
	Micron Technology, Inc.	1,194,277	81,247
	EPAM Systems, Inc. ¹	275,000	70,315
	Globant SA ¹	353,903	70,020
	Hexagon AB, Class B	7,772,246	66,149
	Workday, Inc., Class A ¹	293,205	62,995
	Adobe, Inc. ¹	115,013	58,645
	Endava PLC, Class A (ADR) ¹	589,976	33,835
	Sinch AB ^{1,3}	7,935,768	13,858
	Halma PLC	459,472	10,795
			<u>22,374,801</u>

Common stocks (continued)

		Shares	Value (000)
Health care 16.53%	Novo Nordisk AS, Class B	39,472,259	\$ 3,590,627
	Novo Nordisk AS, Class B (ADR)	804,104	73,125
	Eli Lilly and Co.	3,877,060	2,082,485
	AstraZeneca PLC	11,833,813	1,592,557
	AstraZeneca PLC (ADR)	1,153,660	78,126
	Vertex Pharmaceuticals, Inc. ¹	3,048,545	1,060,101
	Thermo Fisher Scientific, Inc.	1,904,787	964,146
	Zoetis, Inc., Class A	5,386,453	937,135
	Regeneron Pharmaceuticals, Inc. ¹	879,571	723,852
	Danaher Corp.	2,879,760	714,468
	Intuitive Surgical, Inc. ¹	2,318,155	677,574
	EssilorLuxottica SA	3,859,218	670,838
	Alnylam Pharmaceuticals, Inc. ¹	3,486,932	617,536
	BeiGene, Ltd. (ADR) ¹	2,443,364	439,488
	BeiGene, Ltd. ¹	2,882,400	40,118
	Pfizer, Inc.	13,779,340	457,061
	Bristol-Myers Squibb Co.	7,638,114	443,316
	IDEXX Laboratories, Inc. ¹	869,643	380,269
	Edwards Lifesciences Corp. ¹	4,849,560	335,977
	Abbott Laboratories	3,429,010	332,100
	Seagen, Inc. ¹	1,483,684	314,764
	Sanofi	2,666,041	286,072
	Siemens Healthineers AG	4,122,185	209,386
	Mettler-Toledo International, Inc. ¹	186,108	206,221
	Insulet Corp. ¹	1,232,023	196,495
	Gilead Sciences, Inc.	2,200,000	164,868
	CRISPR Therapeutics AG ^{1,3}	3,550,544	161,159
	Lonza Group AG	332,759	153,950
	Bayer AG	2,901,146	139,342
	Grifols, SA, Class B (ADR) ¹	13,380,412	122,297
	Genmab A/S ¹	335,883	118,862
	Catalent, Inc. ¹	2,121,275	96,582
	Eurofins Scientific SE, non-registered shares	1,579,430	89,052
	BioNTech SE (ADR) ¹	800,000	86,912
	Amplifon SpA	2,652,315	78,548
	AbbVie, Inc.	481,252	71,735
	Asahi Intecc Co., Ltd.	3,552,600	63,837
	Karuna Therapeutics, Inc. ¹	375,455	63,486
	WuXi Biologics (Cayman), Inc. ¹	9,919,500	58,259
	Tandem Diabetes Care, Inc. ¹	1,991,752	41,369
	Straumann Holding AG	284,386	36,121
	Moderna, Inc. ¹	332,471	34,341
	Bio-Techne Corp.	116,414	7,924
	Viatis, Inc.	674,006	6,646
	NovoCure, Ltd. ¹	249,066	4,022
			19,023,149
Consumer discretionary 12.45%	Tesla, Inc. ¹	10,528,115	2,634,345
	LVMH Moët Hennessy-Louis Vuitton SE	1,702,044	1,284,067
	Booking Holdings, Inc. ¹	363,790	1,121,910
	Home Depot, Inc.	2,378,393	718,655
	Hermès International	322,471	586,218
	Airbnb, Inc., Class A ¹	3,796,419	520,907
	Royal Caribbean Cruises, Ltd. ¹	5,246,708	483,432
	Prosus NV, Class N	15,972,559	470,704
	Trip.com Group, Ltd. (ADR) ¹	13,099,663	458,095
	Flutter Entertainment PLC ¹	1,822,741	297,513
	Flutter Entertainment PLC (CDI) ¹	753,770	122,815
	Hilton Worldwide Holdings, Inc.	2,693,468	404,505
	Kering SA	865,655	393,580
	Entain PLC ²	34,487,841	392,544
	Evolution AB	3,878,558	390,834
	YUM! Brands, Inc.	2,906,944	363,194
	Restaurant Brands International, Inc.	5,411,750	360,531
	Renault SA	8,548,240	350,008
	lululemon athletica, Inc. ¹	904,142	348,646
	MercadoLibre, Inc. ¹	260,306	330,037

Common stocks (continued)

		Shares	Value (000)
Consumer discretionary (continued)	Amadeus IT Group SA, Class A, non-registered shares	4,745,311	\$ 285,970
	NIKE, Inc., Class B	2,540,759	242,947
	Industria de Diseño Textil, SA	5,417,046	201,619
	Galaxy Entertainment Group, Ltd.	31,994,000	191,376
	Amazon.com, Inc. ¹	1,286,969	163,600
	Naspers, Ltd., Class N	925,273	147,658
	Suzuki Motor Corp.	3,581,925	144,048
	Etsy, Inc. ¹	2,167,616	139,985
	Cie. Financière Richemont SA, Class A	986,000	120,137
	Wynn Macau, Ltd. ^{1,3}	106,140,000	101,299
	Sands China, Ltd. ¹	33,281,600	101,208
	General Motors Co.	3,009,655	99,228
	adidas AG	499,218	87,894
	McDonald's Corp.	318,503	83,906
	Nitori Holdings Co., Ltd.	638,400	71,483
	Valeo SA, non-registered shares	4,141,100	70,940
	Ferrari NV (EUR denominated)	133,379	39,309
			14,325,147
Industrials 11.89%	Caterpillar, Inc.	4,534,996	1,238,054
	Carrier Global Corp.	19,831,610	1,094,705
	DSV A/S	5,338,646	995,291
	Airbus SE, non-registered shares	6,810,393	911,111
	Safran SA	5,072,376	793,086
	Canadian Pacific Kansas City, Ltd. ³	8,832,834	657,251
	Copart, Inc. ¹	13,750,344	592,502
	Schneider Electric SE	3,332,761	549,448
	Daikin Industries, Ltd.	3,175,200	498,142
	BAE Systems PLC	35,346,047	429,061
	TransDigm Group, Inc. ¹	453,250	382,149
	ABB, Ltd.	10,198,317	364,450
	Ryanair Holdings PLC (ADR) ¹	3,347,734	325,433
	Equifax, Inc.	1,601,243	293,316
	FedEx Corp.	1,048,883	277,870
	ASSA ABLOY AB, Class B	12,345,588	268,959
	Rentokil Initial PLC	33,297,895	246,845
	RELX PLC	6,850,740	231,039
	Komatsu, Ltd.	8,465,400	228,774
	Chart Industries, Inc. ^{1,3}	1,328,022	224,595
	Delta Air Lines, Inc.	5,141,393	190,232
	Mitsui & Co., Ltd.	5,117,000	185,461
	Boeing Co. ¹	945,050	181,147
	Uber Technologies, Inc. ¹	3,937,812	181,100
	General Electric Co.	1,591,791	175,972
	Thales SA	1,000,000	140,313
	Recruit Holdings Co., Ltd.	4,369,183	134,547
	HEICO Corp.	827,700	134,029
	Fortive Corp.	1,767,500	131,078
	Aalberts NV, non-registered shares	3,500,000	127,643
	Siemens AG	886,732	127,125
	SMC Corp. ³	273,200	122,293
	ITOCHU Corp. ³	3,268,200	118,081
	Ingersoll-Rand, Inc.	1,839,894	117,238
	Brenntag SE	1,497,662	116,301
	Regal Rexnord Corp.	700,905	100,145
	Howmet Aerospace, Inc.	2,147,300	99,313
	Northrop Grumman Corp.	222,970	98,149
	Techtronic Industries Co., Ltd.	9,290,016	90,197
	ITT, Inc.	918,134	89,894
	L3Harris Technologies, Inc.	514,602	89,602
	ATS Corp. ¹	1,871,832	79,793
	Canadian National Railway Co.	654,605	70,890
	Experian PLC	1,679,433	54,866
	Hitachi, Ltd. ³	858,700	53,235
	Concentrix Corp.	539,409	43,212
	Spirax-Sarco Engineering PLC	285,493	33,013
			13,686,950

Common stocks (continued)

		Shares	Value (000)
Financials	AIA Group, Ltd.	126,681,611	\$ 1,024,736
10.12%	JPMorgan Chase & Co.	6,202,790	899,529
	London Stock Exchange Group PLC	7,798,724	782,890
	Chubb, Ltd.	3,193,136	664,747
	Aon PLC, Class A	1,770,131	573,912
	ICICI Bank, Ltd.	22,240,773	254,353
	ICICI Bank, Ltd. (ADR)	10,690,180	247,157
	Mastercard, Inc., Class A	1,234,057	488,576
	Visa, Inc., Class A	1,955,881	449,872
	Edenred SA	6,913,449	431,954
	DNB Bank ASA	21,175,094	426,495
	Arch Capital Group, Ltd. ¹	5,171,902	412,252
	CME Group, Inc., Class A	1,990,715	398,581
	Blackstone, Inc.	3,693,842	395,758
	DBS Group Holdings, Ltd.	14,708,400	361,157
	UniCredit SpA	14,403,731	344,671
	Moody's Corp.	1,052,718	332,838
	Bank of America Corp.	10,571,708	289,453
	BlackRock, Inc.	388,947	251,450
	AXA SA	8,366,495	247,818
	Brookfield Asset Management, Ltd., Class A ³	7,190,737	239,739
	Arthur J. Gallagher & Co.	1,044,929	238,171
	S&P Global, Inc.	563,927	206,065
	Prudential PLC	17,255,842	185,813
	Société Générale	7,576,200	183,270
	Hiscox, Ltd.	14,569,151	178,239
	Zurich Insurance Group AG	345,171	158,170
	Morgan Stanley	1,889,806	154,341
	TMX Group, Ltd.	6,000,940	128,966
	Goldman Sachs Group, Inc.	380,406	123,088
	Citigroup, Inc.	2,557,225	105,179
	Hong Kong Exchanges and Clearing, Ltd.	2,550,800	95,099
	United Overseas Bank, Ltd.	4,355,900	90,678
	Block, Inc., Class A ¹	1,722,500	76,238
	Worldline SA, non-registered shares ¹	2,389,946	66,828
	Skandinaviska Enskilda Banken AB, Class A	4,087,767	48,690
	MSCI, Inc.	63,000	32,324
	Jio Financial Services, Ltd. ¹	9,506,062	26,466
	FleetCor Technologies, Inc. ¹	90,311	23,060
			11,638,623
Communication services	Meta Platforms, Inc., Class A ¹	8,925,534	2,679,535
6.64%	Alphabet, Inc., Class C ¹	7,704,346	1,015,818
	Alphabet, Inc., Class A ¹	7,591,194	993,384
	Netflix, Inc. ¹	2,484,835	938,274
	Tencent Holdings, Ltd.	10,457,800	405,293
	Publicis Groupe SA	4,892,167	369,440
	América Móvil, SAB de CV, Class B (ADR)	19,972,648	345,926
	MTN Group, Ltd.	28,347,341	168,509
	Singapore Telecommunications, Ltd.	90,361,500	159,395
	Electronic Arts, Inc.	1,094,924	131,829
	Bharti Airtel, Ltd.	9,114,000	101,694
	Adevinta ASA ¹	10,055,968	99,189
	Warner Music Group Corp., Class A	2,804,000	88,046
	Cellnex Telecom, SA, non-registered shares	2,406,560	83,679
	Take-Two Interactive Software, Inc. ¹	458,154	64,320
			7,644,331
Consumer staples	Nestlé SA	10,469,389	1,182,218
5.52%	Philip Morris International, Inc.	8,632,467	799,194
	Costco Wholesale Corp.	1,153,037	651,420
	Bunge, Ltd.	5,345,457	578,646
	Mondelez International, Inc.	8,224,250	570,763
	Carlsberg A/S, Class B	3,851,572	485,341
	Monster Beverage Corp. ¹	6,208,702	328,751
	L'Oréal SA, bonus shares	686,197	284,181

Common stocks (continued)

		Shares	Value (000)
Consumer staples (continued)	L'Oréal SA, non-registered shares	103,478	\$ 42,854
	British American Tobacco PLC	8,302,619	260,636
	Anheuser-Busch InBev SA/NV	3,411,233	187,850
	Pernod Ricard SA	1,117,898	186,086
	Reckitt Benckiser Group PLC	2,491,703	176,089
	Carrefour SA, non-registered shares	9,814,929	168,792
	Walgreens Boots Alliance, Inc.	6,265,868	139,353
	Danone SA	1,963,352	108,173
	KOSÉ Corp.	902,400	65,418
	Uni-Charm Corp.	1,782,600	62,894
	General Mills, Inc.	700,843	44,847
	Varun Beverages, Ltd.	2,003,018	22,798
			<u>6,346,304</u>
Materials 4.81%	Sherwin-Williams Co.	2,862,020	729,958
	Sika AG	2,506,036	635,173
	Shin-Etsu Chemical Co., Ltd.	21,673,500	629,060
	Linde PLC	1,422,447	529,648
	Vale SA (ADR), ordinary nominative shares	29,265,595	392,159
	Vale SA, ordinary nominative shares	398,352	5,356
	First Quantum Minerals, Ltd.	15,165,714	358,305
	Air Liquide SA, non-registered shares	1,422,175	239,661
	Air Liquide SA, bonus shares	541,455	91,244
	Corteva, Inc.	5,645,665	288,832
	Rio Tinto PLC	3,859,539	242,445
	Albemarle Corp.	1,424,556	242,232
	Gerdau SA (ADR)	41,243,105	196,730
	Mosaic Co.	4,622,518	164,562
	Freeport-McMoRan, Inc.	3,993,765	148,928
	Celanese Corp.	1,134,267	142,373
	International Flavors & Fragrances, Inc.	2,025,192	138,057
	Asahi Kasei Corp.	19,942,073	125,352
	Grupo México, SAB de CV, Series B	18,140,000	85,862
	LANXESS AG	2,785,238	70,868
	DSM-Firmenich AG	622,231	52,563
	Glencore PLC	2,377,300	13,595
	Barrick Gold Corp.	725,989	10,563
			<u>5,533,526</u>
Energy 4.21%	Cenovus Energy, Inc. (CAD denominated)	42,479,867	884,469
	TotalEnergies SE	12,686,944	834,894
	BP PLC	94,182,760	608,124
	Schlumberger NV	10,342,794	602,985
	Reliance Industries, Ltd.	16,854,062	473,093
	Baker Hughes Co., Class A	6,560,441	231,715
	TC Energy Corp. (CAD denominated) ³	6,593,388	226,746
	Hess Corp.	1,464,587	224,082
	ConocoPhillips	1,794,196	214,945
	Canadian Natural Resources, Ltd. (CAD denominated)	2,716,889	175,705
	Tourmaline Oil Corp.	2,934,403	147,665
	Equinor ASA	3,193,514	104,704
	INPEX Corp.	4,743,600	71,189
	Antero Resources Corp. ¹	1,721,100	43,682
	Gazprom PJSC ⁴	84,876,650	— ⁵
	LUKOIL Oil Co. PJSC ⁴	580,410	— ⁵
	Rosneft Oil Co. PJSC ⁴	40,028,340	— ⁵
			<u>4,843,998</u>
Utilities 0.80%	Sempra	5,330,396	362,627
	Engie SA	20,848,581	319,680
	AES Corp.	11,645,500	177,011
	Ørsted AS	1,143,654	62,264
			<u>921,582</u>

Common stocks (continued)

		Shares	Value (000)
Real estate	Equinix, Inc. REIT	448,239	\$ 325,538
0.37%	Goodman Logistics (HK), Ltd. REIT	7,535,257	104,388
			429,926
	Total common stocks (cost: \$64,767,020,000)		106,768,337

Rights & warrants 0.00%

Consumer discretionary	Compagnie Financière Richemont SA, Class A, warrants, expire 11/22/2023 ¹	817,171	607
0.00%	Total rights & warrants (cost: \$0)		607

Short-term securities 7.32%

		Weighted average yield at acquisition	Principal amount (000)	
Commercial paper 2.92%				
	Caisse des Dépôts et Consignations 10/3/2023	5.122%	USD345,000	344,796
	Caisse des Dépôts et Consignations 10/6/2023	5.064	150,000	149,845
	Caisse des Dépôts et Consignations 10/11/2023	4.663	200,000	199,645
	Caisse des Dépôts et Consignations 10/16/2023	4.941	50,000	49,874
	DNB Bank ASA 10/2/2023 ⁶	5.144	300,000	299,869
	DNB Bank ASA 10/12/2023 ⁶	5.085	200,000	199,620
	DNB Bank ASA 10/16/2023 ⁶	5.100	150,000	149,627
	DNB Bank ASA 11/6/2023 ⁶	5.228	200,000	198,884
	Mizuho Bank, Ltd. 10/18/2023 ⁶	5.176	50,000	49,860
	Nestlé Finance International, Ltd. 10/2/2023 ⁶	5.090	100,000	99,957
	Nestlé Finance International, Ltd. 10/19/2023 ⁶	5.153	50,000	49,855
	Nestlé Finance International, Ltd. 10/30/2023 ⁶	5.074	108,000	107,512
	Nordea Bank AB 12/12/2023 ⁶	5.285	250,000	247,267
	NRW.Bank 10/10/2023 ⁶	4.992	50,000	49,919
	NRW.Bank 10/18/2023 ⁶	5.114	300,000	299,162
	Sanofi 11/6/2023 ⁶	5.254	300,000	298,313
	Sumitomo Mitsui Banking Corp. 12/14/2023 ⁶	5.351	200,000	197,703
	Swedbank AB 12/12/2023	5.359	300,000	296,713
	TotalEnergies Capital 10/3/2023 ⁶	5.187	71,000	70,958
				3,359,379

Bonds & notes of governments & government agencies outside the U.S. 2.85%

	BNG Bank NV 10/2/2023 ⁶	5.018	300,000	299,868
	BNG Bank NV 10/3/2023 ⁶	5.026	250,000	249,853
	BNG Bank NV 10/5/2023 ⁶	4.586	50,000	49,956
	BNG Bank NV 10/10/2023 ⁶	5.044	100,000	99,838
	BNG Bank NV 10/12/2023 ⁶	5.177	50,000	49,904
	Export Development Canada 10/17/2023	5.190	40,000	39,894
	FMS Wertmanagement 10/2/2023 ⁶	4.978	300,000	299,869
	FMS Wertmanagement 10/4/2023 ⁶	4.991	200,000	199,854
	Hydro-Québec 10/6/2023 ⁶	5.089	125,000	124,872
	Nederlandse Waterschapsbank NV 10/3/2023 ⁶	5.118	175,000	174,896
	Nederlandse Waterschapsbank NV 10/4/2023 ⁶	5.025	100,000	99,926
	Nederlandse Waterschapsbank NV 10/6/2023 ⁶	5.166	425,000	424,559
	Nederlandse Waterschapsbank NV 10/16/2023 ⁶	5.154	120,000	119,697
	Oesterreich Kontrollbank 10/18/2023	5.093	120,600	120,261
	Oesterreich Kontrollbank 10/24/2023	4.870	225,000	224,166
	Québec (Province of) 10/3/2023 ⁶	5.182	150,000	149,912
	Québec (Province of) 10/4/2023 ⁶	5.172	250,000	249,817
	Québec (Province of) 10/6/2023 ⁶	5.163	150,000	149,846
	Québec (Province of) 10/11/2023 ⁶	5.123	150,000	149,736
				3,276,724

Short-term securities (continued)

	Shares	Value (000)
Money market investments 1.24%		
Capital Group Central Cash Fund 5.44% ^{2,7}	14,263,781	\$ 1,426,235
Money market investments purchased with collateral from securities on loan 0.31%		
Capital Group Central Cash Fund 5.44% ^{2,7,8}	602,266	60,221
Invesco Short-Term Investments Trust – Government & Agency Portfolio, Institutional Class 5.26% ^{7,8}	52,298,191	52,298
BlackRock Liquidity Funds – FedFund, Institutional Shares 5.24% ^{7,8}	43,400,000	43,400
Dreyfus Treasury Obligations Cash Management, Institutional Shares 5.23% ^{7,8}	43,400,000	43,400
Morgan Stanley Institutional Liquidity Funds – Government Portfolio, Institutional Class 5.27% ^{7,8}	43,400,000	43,400
Goldman Sachs Financial Square Government Fund, Institutional Shares 5.24% ^{7,8}	39,800,000	39,800
State Street Institutional U.S. Government Money Market Fund, Premier Class 5.29% ^{7,8}	36,100,000	36,100
Fidelity Investments Money Market Government Portfolio, Class I 5.23% ^{7,8}	25,300,000	25,300
RBC Funds Trust – U.S. Government Money Market Fund, RBC Institutional Class 1 5.27% ^{7,8}	18,000,000	18,000
		361,919
Total short-term securities (cost: \$8,426,158,000)		8,424,257
Total investment securities 100.10% (cost: \$73,193,178,000)		115,193,201
Other assets less liabilities (0.10)%		(114,707)
Net assets 100.00%		<u>\$115,078,494</u>

Investments in affiliates²

	Value of affiliates at 10/1/2022 (000)	Additions (000)	Reductions (000)	Net realized (loss) gain (000)	Net unrealized appreciation (depreciation) (000)	Value of affiliates at 9/30/2023 (000)	Dividend income (000)
Common stocks 0.84%							
Information technology 0.50%							
GoDaddy, Inc., Class A ¹	\$ 558,982	\$ –	\$ 18,917	\$(1,910)	\$ 30,669	\$ 568,824	\$ –
Consumer discretionary 0.34%							
Entain PLC	181,810	338,101	23,686	(3,234)	(100,447)	392,544	6,406
Total common stocks						<u>961,368</u>	
Short-term securities 1.29%							
Money market investments 1.24%							
Capital Group Central Cash Fund 5.44% ⁷	7,524,722	9,887,395	15,986,773	1,255	(364)	1,426,235	299,670
Money market investments purchased with collateral from securities on loan 0.05%							
Capital Group Central Cash Fund 5.44% ^{7,8}	158,028		97,807 ⁹			60,221	– ¹⁰
Total short-term securities						<u>1,486,456</u>	
Total 2.13%				<u>\$(3,889)</u>	<u>\$ (70,142)</u>	<u>\$2,447,824</u>	<u>\$306,076</u>

¹Security did not produce income during the last 12 months.²Affiliate of the fund or part of the same “group of investment companies” as the fund, as defined under the Investment Company Act of 1940, as amended.³All or a portion of this security was on loan. The total value of all such securities was \$528,865,000, which represented .46% of the net assets of the fund. Refer to Note 5 for more information on securities lending.⁴Value determined using significant unobservable inputs.⁵Amount less than one thousand.⁶Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$5,210,909,000, which represented 4.53% of the net assets of the fund.⁷Rate represents the seven-day yield at 9/30/2023.⁸Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.⁹Represents net activity. Refer to Note 5 for more information on securities lending.¹⁰Dividend income is included with securities lending income in the fund’s statement of operations and is not shown in this table.

Key to abbreviations

ADR = American Depositary Receipts

CAD = Canadian dollars

CDI = CREST Depositary Interest

EUR = Euros

REIT = Real Estate Investment Trust

USD = U.S. dollars

Refer to the notes to financial statements.

Financial statements

Statement of assets and liabilities at September 30, 2023

(dollars in thousands)

Assets:		
Investment securities, at value (includes \$528,865 of investment securities on loan):		
Unaffiliated issuers (cost: \$70,759,621)	\$112,745,377	
Affiliated issuers (cost: \$2,433,557)	2,447,824	\$115,193,201
Cash		2,051
Cash denominated in currencies other than U.S. dollars (cost: \$4,526)		4,526
Receivables for:		
Sales of investments	239,687	
Sales of fund's shares	94,432	
Dividends	173,181	
Securities lending income	48	
Other	22	507,370
		115,707,148
Liabilities:		
Collateral for securities on loan		361,919
Payables for:		
Purchases of investments	82,162	
Repurchases of fund's shares	75,186	
Investment advisory services	35,831	
Services provided by related parties	18,577	
Trustees' deferred compensation	6,536	
U.S. and non-U.S. taxes	45,823	
Other	2,620	266,735
Net assets at September 30, 2023		\$115,078,494
Net assets consist of:		
Capital paid in on shares of beneficial interest		\$ 66,957,212
Total distributable earnings		48,121,282
Net assets at September 30, 2023		\$115,078,494

Refer to the notes to financial statements.

Financial statements (continued)

Statement of assets and liabilities at September 30, 2023 (continued)

(dollars and shares in thousands, except per-share amounts)

Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized (2,177,624 total shares outstanding)

	Net assets	Shares outstanding	Net asset value per share
Class A	\$51,215,733	967,568	\$52.93
Class C	1,045,442	21,125	49.49
Class T	14	—*	52.97
Class F-1	1,333,312	25,384	52.53
Class F-2	14,788,270	280,208	52.78
Class F-3	9,917,651	186,967	53.04
Class 529-A	2,709,697	52,014	52.10
Class 529-C	65,826	1,336	49.28
Class 529-E	81,359	1,585	51.33
Class 529-T	19	—*	52.94
Class 529-F-1	11	—*	51.91
Class 529-F-2	260,683	4,925	52.93
Class 529-F-3	12	—*	52.88
Class R-1	54,393	1,111	48.96
Class R-2	474,951	9,591	49.52
Class R-2E	64,155	1,247	51.45
Class R-3	1,236,278	24,120	51.26
Class R-4	1,709,152	32,866	52.00
Class R-5E	248,049	4,725	52.49
Class R-5	1,225,969	23,143	52.97
Class R-6	28,647,518	539,709	53.08

*Amount less than one thousand.

Refer to the notes to financial statements.

Financial statements (continued)

Statement of operations for the year ended September 30, 2023

(dollars in thousands)

Investment income:

Income:

Dividends (net of non-U.S. taxes of \$69,898;
also includes \$306,076 from affiliates)

\$ 1,940,382

Interest from unaffiliated issuers

25,697

Securities lending income (net of fees)

5,093

\$ 1,971,172

Fees and expenses*:

Investment advisory services

416,355

Distribution services

159,056

Transfer agent services

73,310

Administrative services

33,849

529 plan services

1,868

Reports to shareholders

2,509

Registration statement and prospectus

1,634

Trustees' compensation

1,365

Auditing and legal

224

Custodian

12,701

State and local taxes

10

Other

231

703,112

Net investment income

1,268,060

Net realized gain and unrealized appreciation:

Net realized gain (loss) on:

Investments (net of non-U.S. taxes of \$25,400):

Unaffiliated issuers

5,320,615

Affiliated issuers

(3,889)

Currency transactions

(243)

5,316,483

Net unrealized appreciation (depreciation) on:

Investments (net of non-U.S. taxes of \$38,177):

Unaffiliated issuers

14,309,758

Affiliated issuers

(70,142)

Currency translations

2,932

14,242,548

Net realized gain and unrealized appreciation

19,559,031

Net increase in net assets resulting from operations

\$20,827,091

*Additional information related to class-specific fees and expenses is included in the notes to financial statements.

Statements of changes in net assets

(dollars in thousands)

	Year ended September 30,	
	2023	2022
Operations:		
Net investment income	\$ 1,268,060	\$ 956,763
Net realized gain	5,316,483	4,336,481
Net unrealized appreciation (depreciation)	14,242,548	(42,277,002)
Net increase (decrease) in net assets resulting from operations	20,827,091	(36,983,758)
Distributions paid to shareholders	(4,357,036)	(9,964,566)
Net capital share transactions	(119,274)	4,708,538
Total increase (decrease) in net assets	16,350,781	(42,239,786)
Net assets:		
Beginning of year	98,727,713	140,967,499
End of year	\$115,078,494	\$ 98,727,713

Refer to the notes to financial statements.

Notes to financial statements

1. Organization

New Perspective Fund (the “fund”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end, diversified management investment company. The fund seeks to provide long-term growth of capital.

The fund has 21 share classes consisting of six retail share classes (Classes A, C, T, F-1, F-2 and F-3), seven 529 college savings plan share classes (Classes 529-A, 529-C, 529-E, 529-T, 529-F-1, 529-F-2 and 529-F-3) and eight retirement plan share classes (Classes R-1, R-2, R-2E, R-3, R-4, R-5E, R-5 and R-6). The 529 college savings plan share classes can be used to save for college education. The retirement plan share classes are generally offered only through eligible employer-sponsored retirement plans. The fund’s share classes are described further in the following table:

Share class	Initial sales charge	Contingent deferred sales charge upon redemption	Conversion feature
Classes A and 529-A	Up to 5.75% for Class A; up to 3.50% for Class 529-A	None (except 1.00% for certain redemptions within 18 months of purchase without an initial sales charge)	None
Classes C and 529-C	None	1.00% for redemptions within one year of purchase	Class C converts to Class A after eight years and Class 529-C converts to Class 529-A after five years
Class 529-E	None	None	None
Classes T and 529-T*	Up to 2.50%	None	None
Classes F-1, F-2, F-3, 529-F-1, 529-F-2 and 529-F-3	None	None	None
Classes R-1, R-2, R-2E, R-3, R-4, R-5E, R-5 and R-6	None	None	None

*Class T and 529-T shares are not available for purchase.

Holders of all share classes have equal pro rata rights to the assets, dividends and liquidation proceeds of the fund. Each share class has identical voting rights, except for the exclusive right to vote on matters affecting only its class. Share classes have different fees and expenses (“class-specific fees and expenses”), primarily due to different arrangements for distribution, transfer agent and administrative services. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different per-share dividends by each share class.

2. Significant accounting policies

The fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board. The fund’s financial statements have been prepared to comply with U.S. generally accepted accounting principles (“U.S. GAAP”). These principles require the fund’s investment adviser to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates. Subsequent events, if any, have been evaluated through the date of issuance in the preparation of the financial statements. The fund follows the significant accounting policies described in this section, as well as the valuation policies described in the next section on valuation.

Security transactions and related investment income – Security transactions are recorded by the fund as of the date the trades are executed with brokers. Realized gains and losses from security transactions are determined based on the specific identified cost of the securities. In the event a security is purchased with a delayed payment date, the fund will segregate liquid assets sufficient to meet its payment obligations. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis. Market discounts, premiums and original issue discounts on fixed-income securities are amortized daily over the expected life of the security.

Class allocations – Income, fees and expenses (other than class-specific fees and expenses), realized gains and losses and unrealized appreciation and depreciation are allocated daily among the various share classes based on their relative net assets. Class-specific fees and expenses, such as distribution, transfer agent and administrative services, are charged directly to the respective share class.

Distributions paid to shareholders – Income dividends and capital gain distributions are recorded on the ex-dividend date.

Currency translation – Assets and liabilities, including investment securities, denominated in currencies other than U.S. dollars are translated into U.S. dollars at the exchange rates supplied by one or more pricing vendors on the valuation date. Purchases and sales of investment securities and income and expenses are translated into U.S. dollars at the exchange rates on the dates of such transactions. The effects of changes in exchange rates on investment securities are included with the net realized gain or loss and net unrealized appreciation or depreciation on investments in the fund’s statement of operations. The realized gain or loss and unrealized appreciation or depreciation resulting from all other transactions denominated in currencies other than U.S. dollars are disclosed separately.

3. Valuation

Capital Research and Management Company (“CRMC”), the fund’s investment adviser, values the fund’s investments at fair value as defined by U.S. GAAP. The net asset value per share is calculated once daily as of the close of regular trading on the New York Stock Exchange, normally 4 p.m. New York time, each day the New York Stock Exchange is open.

Methods and inputs – The fund’s investment adviser uses the following methods and inputs to establish the fair value of the fund’s assets and liabilities. Use of particular methods and inputs may vary over time based on availability and relevance as market and economic conditions evolve.

Equity securities, including depositary receipts, are generally valued at the official closing price of, or the last reported sale price on, the exchange or market on which such securities are traded, as of the close of business on the day the securities are being valued or, lacking any sales, at the last available bid price. Prices for each security are taken from the principal exchange or market on which the security trades.

Fixed-income securities, including short-term securities, are generally valued at evaluated prices obtained from third-party pricing vendors. Vendors value such securities based on one or more of the inputs described in the following table. The table provides examples of inputs that are commonly relevant for valuing particular classes of fixed-income securities in which the fund is authorized to invest. However, these classifications are not exclusive, and any of the inputs may be used to value any other class of fixed-income security.

Fixed-income class	Examples of standard inputs
All	Benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data (collectively referred to as “standard inputs”)
Corporate bonds, notes & loans; convertible securities	Standard inputs and underlying equity of the issuer
Bonds & notes of governments & government agencies	Standard inputs and interest rate volatilities
Mortgage-backed; asset-backed obligations	Standard inputs and cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information

Securities with both fixed-income and equity characteristics, or equity securities traded principally among fixed-income dealers, are generally valued in the manner described for either equity or fixed-income securities, depending on which method is deemed most appropriate by the fund’s investment adviser. The Capital Group Central Cash Fund (“CCF”), a fund within the Capital Group Central Fund Series (“Central Funds”), is valued based upon a floating net asset value, which fluctuates with changes in the value of CCF’s portfolio securities. The underlying securities are valued based on the policies and procedures in CCF’s statement of additional information.

Securities and other assets for which representative market quotations are not readily available or are considered unreliable by the fund’s investment adviser are fair valued as determined in good faith under fair valuation guidelines adopted by the fund’s investment adviser and approved by the board of trustees as further described. The investment adviser follows fair valuation guidelines, consistent with U.S. Securities and Exchange Commission rules and guidance, to consider relevant principles and factors when making fair value determinations. The investment adviser considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security, contractual or legal restrictions on resale of the security, relevant financial or business developments of the issuer, actively traded similar or related securities, dealer or broker quotes, conversion or exchange rights on the security, related corporate actions, significant events occurring after the close of trading in the security, and changes in overall market conditions. In addition, the closing prices of equity securities that trade in markets outside U.S. time zones may be adjusted to reflect significant events that occur after the close of local trading but before the net asset

value of each share class of the fund is determined. Fair valuations of investments that are not actively trading involve judgment and may differ materially from valuations that would have been used had greater market activity occurred.

Processes and structure – The fund’s board of trustees has designated the fund’s investment adviser to make fair value determinations, subject to board oversight. The investment adviser has established a Joint Fair Valuation Committee (the “Committee”) to administer, implement and oversee the fair valuation process and to make fair value decisions. The Committee regularly reviews its own fair value decisions, as well as decisions made under its standing instructions to the investment adviser’s valuation team. The Committee reviews changes in fair value measurements from period to period, pricing vendor information and market data, and may, as deemed appropriate, update the fair valuation guidelines to better reflect the results of back testing and address new or evolving issues. Pricing decisions, processes and controls over security valuation are also subject to additional internal reviews facilitated by the investment adviser’s global risk management group. The Committee reports changes to the fair valuation guidelines to the board of trustees. The fund’s board and audit committee also regularly review reports that describe fair value determinations and methods.

Classifications – The fund’s investment adviser classifies the fund’s assets and liabilities into three levels based on the inputs used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Certain securities trading outside the U.S. may transfer between Level 1 and Level 2 due to valuation adjustments resulting from significant market movements following the close of local trading. Level 3 values are based on significant unobservable inputs that reflect the investment adviser’s determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. For example, U.S. government securities are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market. The following table presents the fund’s valuation levels as of September 30, 2023 (dollars in thousands):

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$16,312,781	\$ 6,062,020	\$—	\$ 22,374,801
Health care	11,895,580	7,127,569	—	19,023,149
Consumer discretionary	8,473,923	5,851,224	—	14,325,147
Industrials	6,867,669	6,819,281	—	13,686,950
Financials	6,731,296	4,907,327	—	11,638,623
Communication services	6,257,132	1,387,199	—	7,644,331
Consumer staples	3,112,974	3,233,330	—	6,346,304
Materials	3,433,565	2,099,961	—	5,533,526
Energy	2,751,994	2,092,004	—*	4,843,998
Utilities	539,638	381,944	—	921,582
Real estate	325,538	104,388	—	429,926
Rights & warrants	607	—	—	607
Short-term securities	1,788,154	6,636,103	—	8,424,257
Total	<u>\$68,490,851</u>	<u>\$46,702,350</u>	<u>\$—*</u>	<u>\$115,193,201</u>

*Amount less than one thousand.

4. Risk factors

Investing in the fund may involve certain risks including, but not limited to, those described below.

Market conditions – The prices of, and the income generated by, the securities held by the fund may decline – sometimes rapidly or unpredictably – due to various factors, including events or conditions affecting the general economy or particular industries or companies; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; changes in inflation rates; and currency exchange rate, interest rate and commodity price fluctuations.

Economies and financial markets throughout the world are highly interconnected. Economic, financial or political events, trading and tariff arrangements, wars, terrorism, cybersecurity events, natural disasters, public health emergencies (such as the spread of infectious disease), bank failures and other circumstances in one country or region, including actions taken by governmental or quasi-governmental authorities in response to any of the foregoing, could have impacts on global economies or markets. As a result, whether or not the fund invests in securities of issuers located in or with significant exposure to the countries affected, the value and liquidity of the fund's investments may be negatively affected by developments in other countries and regions.

Issuer risks – The prices of, and the income generated by, securities held by the fund may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer's goods or services, poor management performance, major litigation, investigations or other controversies related to the issuer, changes in the issuer's financial condition or credit rating, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives. An individual security may also be affected by factors relating to the industry or sector of the issuer or the securities markets as a whole, and conversely an industry or sector or the securities markets may be affected by a change in financial condition or other event affecting a single issuer.

Investing in growth-oriented stocks – Growth-oriented common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) may involve larger price swings and greater potential for loss than other types of investments.

Investing outside the U.S. – Securities of issuers domiciled outside the U.S., or with significant operations or revenues outside the U.S., and securities tied economically to countries outside the U.S., may lose value because of adverse political, social, economic or market developments (including social instability, regional conflicts, terrorism and war) in the countries or regions in which the issuers are domiciled, operate or generate revenue or to which the securities are tied economically. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Issuers of these securities may be more susceptible to actions of foreign governments, such as nationalization, currency blockage or the imposition of price controls, sanctions, or punitive taxes, each of which could adversely impact the value of these securities. Securities markets in certain countries may be more volatile and/or less liquid than those in the U.S. Investments outside the U.S. may also be subject to different regulatory, legal, accounting, auditing, financial reporting and recordkeeping requirements, and may be more difficult to value, than those in the U.S. In addition, the value of investments outside the U.S. may be reduced by foreign taxes, including foreign withholding taxes on interest and dividends. Further, there may be increased risks of delayed settlement of securities purchased or sold by the fund, which could impact the liquidity of the fund's portfolio. The risks of investing outside the U.S. may be heightened in connection with investments in emerging markets.

Management – The investment adviser to the fund actively manages the fund's investments. Consequently, the fund is subject to the risk that the methods and analyses, including models, tools and data, employed by the investment adviser in this process may be flawed or incorrect and may not produce the desired results. This could cause the fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives.

5. Certain investment techniques

Securities lending – The fund has entered into securities lending transactions in which the fund earns income by lending investment securities to brokers, dealers or other institutions. Each transaction involves three parties: the fund, acting as the lender of the securities, a borrower, and a lending agent that acts as an intermediary.

Securities lending transactions are entered into by the fund under a securities lending agent agreement with the lending agent. The lending agent facilitates the exchange of securities between the fund and approved borrowers, ensures that securities loans are properly coordinated and documented, marks-to-market the value of collateral daily, secures additional collateral from a borrower if it falls below

preset terms, and may reinvest cash collateral on behalf of the fund according to agreed parameters. The lending agent provides indemnification to the fund against losses resulting from a borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a potential loss of income or value if a borrower fails to return securities, collateral investments decline in value or the lending agent fails to perform.

The borrower is required to post highly liquid assets, such as cash or U.S. government securities, as collateral for the loan in an amount at least equal to the value of the securities loaned. Investments made with cash collateral are recognized as assets in the fund's investment portfolio. The same amount is recorded as a liability in the fund's statement of assets and liabilities. While securities are on loan, the fund will continue to receive the equivalent of the interest, dividends or other distributions paid by the issuer, as well as a portion of the interest on the investment of the collateral. Additionally, although the fund does not have the right to vote on securities while they are on loan, the fund has a right to consent on corporate actions and a right to recall loaned securities to vote. A borrower is obligated to return loaned securities at the conclusion of a loan or, during the pendency of a loan, on demand from the fund.

As of September 30, 2023, the total value of securities on loan was \$528,865,000, and the total value of collateral received was \$550,964,000. Collateral received includes cash of \$361,919,000 and U.S. government securities of \$189,045,000. Investment securities purchased from cash collateral are disclosed in the fund's investment portfolio as short-term securities. Securities received as collateral are not recognized as fund assets. The contractual maturity of cash collateral received under the securities lending agreement is classified as overnight and continuous.

6. Taxation and distributions

Federal income taxation – The fund complies with the requirements under Subchapter M of the Internal Revenue Code applicable to regulated investment companies and intends to distribute substantially all of its net taxable income and net capital gains each year. The fund is not subject to income taxes to the extent such distributions are made. Therefore, no federal income tax provision is required.

As of and during the year ended September 30, 2023, the fund did not have a liability for any unrecognized tax benefits. The fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the year, the fund did not incur any significant interest or penalties.

The fund's tax returns are generally not subject to examination by federal, state and, if applicable, non-U.S. tax authorities after the expiration of each jurisdiction's statute of limitations, which is typically three years after the date of filing but can be extended in certain jurisdictions.

Non-U.S. taxation – Dividend and interest income are recorded net of non-U.S. taxes paid. The fund may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. As a result of rulings from European courts, the fund filed for additional reclaims related to prior years. These reclaims are recorded when the amount is known and there are no significant uncertainties on collectability. During the year ended September 30, 2023, the fund recognized \$272,000 in reclaims (net of the effect of realized gain or loss from currency translations) and \$12,000 in interest related to European court rulings, which is included in dividend income and interest income, respectively, in the fund's statement of operations. Gains realized by the fund on the sale of securities in certain countries, if any, may be subject to non-U.S. taxes. The fund generally records an estimated deferred tax liability based on unrealized gains to provide for potential non-U.S. taxes payable upon the sale of these securities.

Distributions – Distributions determined on a tax basis may differ from net investment income and net realized gains for financial reporting purposes. These differences are due primarily to different treatment for items such as currency gains and losses; short-term capital gains and losses; capital losses related to sales of certain securities within 30 days of purchase; unrealized appreciation of certain investments in securities outside the U.S.; cost of investments sold; non-U.S. taxes on capital gains and income on certain investments. The fiscal year in which amounts are distributed may differ from the year in which the net investment income and net realized gains are recorded by the fund for financial reporting purposes. The fund may also designate a portion of the amount paid to redeeming shareholders as a distribution for tax purposes.

During the year ended September 30, 2023, the fund reclassified \$357,895,000 from total distributable earnings to capital paid in on shares of beneficial interest to align financial reporting with tax reporting.

As of September 30, 2023, the tax basis components of distributable earnings, unrealized appreciation (depreciation) and cost of investments were as follows (dollars in thousands):

Undistributed ordinary income	\$ 1,088,934
Undistributed long-term capital gains	5,334,920
Gross unrealized appreciation on investments	45,511,245
Gross unrealized depreciation on investments	(3,768,247)
Net unrealized appreciation on investments	41,742,998
Cost of investments	73,450,203

Distributions paid were characterized for tax purposes as follows (dollars in thousands):

Share class	Year ended September 30, 2023			Year ended September 30, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class A	\$383,939	\$1,525,250	\$1,909,189	\$212,420	\$4,260,431	\$4,472,851
Class C	—	36,500	36,500	—	113,317	113,317
Class T	—*	—*	—*	—*	1	1
Class F-1	9,649	41,956	51,605	4,611	123,163	127,774
Class F-2	142,815	441,703	584,518	104,361	1,280,310	1,384,671
Class F-3	104,143	286,540	390,683	72,932	753,086	826,018
Class 529-A	20,038	82,753	102,791	10,151	227,774	237,925
Class 529-C	—	2,423	2,423	—	8,087	8,087
Class 529-E	419	2,594	3,013	61	7,447	7,508
Class 529-T	—*	1	1	—*	1	1
Class 529-F-1	—*	—*	—*	—*	1	1
Class 529-F-2	2,388	7,200	9,588	1,401	17,623	19,024
Class 529-F-3	—*	—*	—*	—*	1	1
Class R-1	33	1,844	1,877	—	5,258	5,258
Class R-2	—	15,442	15,442	—	45,072	45,072
Class R-2E	180	1,940	2,120	—	5,132	5,132
Class R-3	5,162	39,350	44,512	—	118,689	118,689
Class R-4	12,684	54,137	66,821	7,215	167,504	174,719
Class R-5E	2,140	7,081	9,221	1,755	23,331	25,086
Class R-5	15,766	45,874	61,640	12,060	135,522	147,582
Class R-6	283,991	781,101	1,065,092	197,997	2,047,852	2,245,849
Total	<u>\$983,347</u>	<u>\$3,373,689</u>	<u>\$4,357,036</u>	<u>\$624,964</u>	<u>\$9,339,602</u>	<u>\$9,964,566</u>

*Amount less than one thousand.

7. Fees and transactions with related parties

CRMC, the fund's investment adviser, is the parent company of American Funds Distributors®, Inc. ("AFD"), the principal underwriter of the fund's shares, and American Funds Service Company® ("AFS"), the fund's transfer agent. CRMC, AFD and AFS are considered related parties to the fund.

Investment advisory services – The fund has an investment advisory and service agreement with CRMC that provides for monthly fees accrued daily. These fees are based on a series of decreasing annual rates beginning with 0.600% on the first \$500 million of daily net assets and decreasing to 0.348% on such assets in excess of \$144 billion. For the year ended September 30, 2023, the investment advisory services fees were \$416,355,000, which were equivalent to an annualized rate of 0.369% of average daily net assets.

Class-specific fees and expenses – Expenses that are specific to individual share classes are accrued directly to the respective share class. The principal class-specific fees and expenses are further described below:

Distribution services – The fund has plans of distribution for all share classes, except Class F-2, F-3, 529-F-2, 529-F-3, R-5E, R-5 and R-6 shares. Under the plans, the board of trustees approves certain categories of expenses that are used to finance activities primarily intended to sell fund shares and service existing accounts. The plans provide for payments, based on an annualized percentage of average daily net assets, ranging from 0.25% to 1.00% as noted in this section. In some cases, the board of trustees has limited the

amounts that may be paid to less than the maximum allowed by the plans. All share classes with a plan may use up to 0.25% of average daily net assets to pay service fees, or to compensate AFD for paying service fees, to firms that have entered into agreements with AFD to provide certain shareholder services. The remaining amounts available to be paid under each plan are paid to dealers to compensate them for their sales activities.

Share class	Currently approved limits	Plan limits
Class A	0.25%	0.25%
Class 529-A	0.25	0.50
Classes C, 529-C and R-1	1.00	1.00
Class R-2	0.75	1.00
Class R-2E	0.60	0.85
Classes 529-E and R-3	0.50	0.75
Classes T, F-1, 529-T, 529-F-1 and R-4	0.25	0.50

For Class A and 529-A shares, distribution-related expenses include the reimbursement of dealer and wholesaler commissions paid by AFD for certain shares sold without a sales charge. These share classes reimburse AFD for amounts billed within the prior 15 months but only to the extent that the overall annual expense limits are not exceeded. As of September 30, 2023, there were no unreimbursed expenses subject to reimbursement for Class A or 529-A shares.

Transfer agent services – The fund has a shareholder services agreement with AFS under which the fund compensates AFS for providing transfer agent services to each of the fund’s share classes. These services include recordkeeping, shareholder communications and transaction processing. In addition, the fund reimburses AFS for amounts paid to third parties for performing transfer agent services on behalf of fund shareholders.

Administrative services – The fund has an administrative services agreement with CRMC under which the fund compensates CRMC for providing administrative services to all share classes. Administrative services are provided by CRMC and its affiliates to help assist third parties providing non-distribution services to fund shareholders. These services include providing in-depth information on the fund and market developments that impact fund investments. Administrative services also include, but are not limited to, coordinating, monitoring and overseeing third parties that provide services to fund shareholders. The agreement provides the fund the ability to charge an administrative services fee at the annual rate of 0.05% of the average daily net assets attributable to each share class of the fund. Currently the fund pays CRMC an administrative services fee at the annual rate of 0.03% of the average daily net assets attributable to each share class of the fund for CRMC’s provision of administrative services.

529 plan services – Each 529 share class is subject to service fees to compensate the Virginia College Savings Plan (“Virginia529”) for its oversight and administration of the CollegeAmerica 529 college savings plan. The fees are based on the combined net assets invested in Class 529 and ABLE shares of the American Funds. Class ABLE shares are offered on other American Funds by Virginia529 through ABLEAmerica®, a tax-advantaged savings program for individuals with disabilities. Virginia529 is not considered a related party to the fund.

The quarterly fees are based on a series of decreasing annual rates beginning with 0.09% on the first \$20 billion of the combined net assets invested in the American Funds and decreasing to 0.03% on such assets in excess of \$75 billion. The fees for any given calendar quarter are accrued and calculated on the basis of the average net assets of Class 529 and ABLE shares of the American Funds for the last month of the prior calendar quarter. For the year ended September 30, 2023, the 529 plan services fees were \$1,868,000, which were equivalent to 0.060% of the average daily net assets of each 529 share class.

For the year ended September 30, 2023, class-specific expenses under the agreements were as follows (dollars in thousands):

Share class	Distribution services	Transfer agent services	Administrative services	529 plan services
Class A	\$122,256	\$45,428	\$15,256	Not applicable
Class C	10,965	984	330	Not applicable
Class T	—	—*	—*	Not applicable
Class F-1	3,377	1,820	412	Not applicable
Class F-2	Not applicable	15,679	4,387	Not applicable
Class F-3	Not applicable	128	2,896	Not applicable
Class 529-A	6,197	2,223	815	\$1,626
Class 529-C	719	60	21	43
Class 529-E	414	38	25	50
Class 529-T	—	—*	—*	—*
Class 529-F-1	—	—*	—*	—*
Class 529-F-2	Not applicable	75	75	149
Class 529-F-3	Not applicable	—*	—*	—*
Class R-1	551	51	17	Not applicable
Class R-2	3,577	1,641	143	Not applicable
Class R-2E	385	129	19	Not applicable
Class R-3	6,276	1,893	376	Not applicable
Class R-4	4,339	1,757	521	Not applicable
Class R-5E	Not applicable	366	72	Not applicable
Class R-5	Not applicable	683	391	Not applicable
Class R-6	Not applicable	355	8,093	Not applicable
Total class-specific expenses	<u>\$159,056</u>	<u>\$73,310</u>	<u>\$33,849</u>	<u>\$1,868</u>

*Amount less than one thousand.

Trustees' deferred compensation – Trustees who are unaffiliated with CRMC may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the fund, are treated as if invested in shares of the fund or other American Funds. These amounts represent general, unsecured liabilities of the fund and vary according to the total returns of the selected funds. Trustees' compensation of \$1,365,000 in the fund's statement of operations reflects \$532,000 in current fees (either paid in cash or deferred) and a net increase of \$833,000 in the value of the deferred amounts.

Affiliated officers and trustees – Officers and certain trustees of the fund are or may be considered to be affiliated with CRMC, AFD and AFS. No affiliated officers or trustees received any compensation directly from the fund.

Investment in CCF – The fund holds shares of CCF, an institutional prime money market fund managed by CRMC. CCF invests in high-quality, short-term money market instruments. CCF is used as the primary investment vehicle for the fund's short-term instruments. CCF shares are only available for purchase by CRMC, its affiliates, and other funds managed by CRMC or its affiliates, and are not available to the public. CRMC does not receive an investment advisory services fee from CCF.

Security transactions with related funds – The fund purchased investment securities from, and sold investment securities to, other funds managed by CRMC (or funds managed by certain affiliates of CRMC) under procedures adopted by the fund's board of trustees. The funds involved in such transactions are considered related by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers. Each transaction was executed at the current market price of the security and no brokerage commissions or fees were paid in accordance with Rule 17a-7 of the 1940 Act. During the year ended September 30, 2023, the fund engaged in such purchase and sale transactions with related funds in the amounts of \$700,468,000 and \$505,275,000, respectively, which generated \$38,353,000 of net realized gains from such sales.

Interfund lending – Pursuant to an exemptive order issued by the SEC, the fund, along with other CRMC-managed funds (or funds managed by certain affiliates of CRMC), may participate in an interfund lending program. The program provides an alternate credit facility that permits the funds to lend or borrow cash for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. The fund did not lend or borrow cash through the interfund lending program at any time during the year ended September 30, 2023.

8. Indemnifications

The fund's organizational documents provide board members and officers with indemnification against certain liabilities or expenses in connection with the performance of their duties to the fund. In the normal course of business, the fund may also enter into contracts that provide general indemnifications. The fund's maximum exposure under these arrangements is unknown since it is dependent on future claims that may be made against the fund. The risk of material loss from such claims is considered remote. Insurance policies are also available to the fund's board members and officers.

9. Capital share transactions

Capital share transactions in the fund were as follows (dollars and shares in thousands):

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended September 30, 2023								
Class A	\$ 2,254,217	43,576	\$1,863,282	38,730	\$ (5,182,967)	(101,172)	\$(1,065,468)	(18,866)
Class C	107,439	2,218	36,249	801	(290,680)	(6,021)	(146,992)	(3,002)
Class T	—	—	—	—	—	—	—	—
Class F-1	115,058	2,225	51,111	1,070	(278,474)	(5,408)	(112,305)	(2,113)
Class F-2	2,622,514	50,837	555,496	11,599	(3,790,176)	(74,483)	(612,166)	(12,047)
Class F-3	1,796,939	35,230	387,145	8,050	(2,018,401)	(39,664)	165,683	3,616
Class 529-A	203,036	3,975	102,769	2,171	(367,865)	(7,170)	(62,060)	(1,024)
Class 529-C	12,631	262	2,423	54	(30,005)	(622)	(14,951)	(306)
Class 529-E	6,400	126	3,013	64	(14,187)	(281)	(4,774)	(91)
Class 529-T	—	—	1	— ⁺	—	—	1	— ⁺
Class 529-F-1	—	—	— ⁺	— ⁺	—	—	— ⁺	— ⁺
Class 529-F-2	47,361	916	9,587	200	(36,754)	(706)	20,194	410
Class 529-F-3	—	—	— ⁺	— ⁺	—	—	— ⁺	— ⁺
Class R-1	6,388	133	1,856	41	(12,049)	(250)	(3,805)	(76)
Class R-2	69,849	1,441	15,434	341	(106,623)	(2,213)	(21,340)	(431)
Class R-2E	14,331	285	2,120	45	(16,705)	(330)	(254)	— ⁺
Class R-3	185,488	3,707	44,460	952	(334,474)	(6,732)	(104,526)	(2,073)
Class R-4	182,351	3,571	66,492	1,406	(384,379)	(7,656)	(135,536)	(2,679)
Class R-5E	59,488	1,156	9,222	193	(60,874)	(1,175)	7,836	174
Class R-5	119,164	2,293	61,558	1,281	(527,706)	(10,779)	(346,984)	(7,205)
Class R-6	3,778,982	73,343	1,060,341	22,035	(2,521,150)	(49,173)	2,318,173	46,205
Total net increase (decrease)	<u>\$11,581,636</u>	<u>225,294</u>	<u>\$4,272,559</u>	<u>89,033</u>	<u>\$(15,973,469)</u>	<u>(313,835)</u>	<u>\$ (119,274)</u>	<u>492</u>

Refer to the end of the table for footnotes.

Share class	Sales*		Reinvestments of distributions		Repurchases*		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended September 30, 2022								
Class A	\$ 3,095,317	52,679	\$4,369,044	67,979	\$ (5,944,839)	(102,528)	\$1,519,522	18,130
Class C	155,349	2,800	112,508	1,858	(364,174)	(6,709)	(96,317)	(2,051)
Class T	—	—	—	—	—	—	—	—
Class F-1	161,053	2,764	126,426	1,982	(296,575)	(5,215)	(9,096)	(469)
Class F-2	3,661,017	63,378	1,318,970	20,612	(4,429,575)	(78,610)	550,412	5,380
Class F-3	2,240,510	38,735	818,463	12,737	(2,110,526)	(36,968)	948,447	14,504
Class 529-A	261,941	4,516	237,893	3,757	(389,605)	(6,849)	110,229	1,424
Class 529-C	16,246	297	8,087	134	(39,760)	(722)	(15,427)	(291)
Class 529-E	7,650	133	7,507	120	(15,468)	(271)	(311)	(18)
Class 529-T	—	—	2	— [†]	—	—	2	— [†]
Class 529-F-1	—	—	1	— [†]	—	—	1	— [†]
Class 529-F-2	50,274	857	19,021	296	(31,463)	(540)	37,832	613
Class 529-F-3	—	—	1	— [†]	—	—	1	— [†]
Class R-1	8,666	163	5,200	87	(16,125)	(289)	(2,259)	(39)
Class R-2	85,104	1,551	45,011	742	(156,847)	(2,784)	(26,732)	(491)
Class R-2E	16,066	281	5,132	82	(18,738)	(323)	2,460	40
Class R-3	226,377	3,949	118,563	1,899	(396,613)	(6,953)	(51,673)	(1,105)
Class R-4	231,797	4,009	174,708	2,765	(560,810)	(9,949)	(154,305)	(3,175)
Class R-5E	104,801	1,803	25,086	394	(180,238)	(3,081)	(50,351)	(884)
Class R-5	219,563	3,683	147,451	2,297	(374,646)	(6,497)	(7,632)	(517)
Class R-6	4,135,453	73,292	2,237,982	34,800	(4,419,700)	(76,696)	1,953,735	31,396
Total net increase (decrease)	<u>\$14,677,184</u>	<u>254,890</u>	<u>\$9,777,056</u>	<u>152,541</u>	<u>\$(19,745,702)</u>	<u>(344,984)</u>	<u>\$4,708,538</u>	<u>62,447</u>

*Includes exchanges between share classes of the fund.

[†]Amount less than one thousand.

10. Investment transactions

The fund engaged in purchases and sales of investment securities, excluding short-term securities and U.S. government obligations, if any, of \$18,133,743,000 and \$22,160,738,000, respectively, during the year ended September 30, 2023.

Financial highlights

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ⁴	Ratio of expenses to average net assets after reimbursements ^{3,4}	Ratio of net income (loss) to average net assets ³
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
Class A:													
9/30/2023	\$45.43	\$.52	\$ 8.95	\$ 9.47	\$(.40)	\$(1.57)	\$(1.97)	\$52.93	21.28%	\$51,216	.75%	.75%	1.00%
9/30/2022	66.78	.38	(17.08)	(16.70)	(.22)	(4.43)	(4.65)	45.43	(27.04)	44,810	.72	.72	.65
9/30/2021	53.81	.32	15.15	15.47	(.08)	(2.42)	(2.50)	66.78	29.31	64,660	.72	.72	.50
9/30/2020	44.52	.27	10.76	11.03	(.48)	(1.26)	(1.74)	53.81	25.33	50,986	.75	.75	.57
9/30/2019	46.89	.37	.12	.49	(.45)	(2.41)	(2.86)	44.52	2.55	42,567	.75	.75	.85
Class C:													
9/30/2023	42.54	.11	8.41	8.52	—	(1.57)	(1.57)	49.49	20.38	1,045	1.50	1.50	.23
9/30/2022	63.06	(.07)	(16.02)	(16.09)	—	(4.43)	(4.43)	42.54	(27.60)	1,026	1.47	1.47	(.12)
9/30/2021	51.23	(.15)	14.40	14.25	—	(2.42)	(2.42)	63.06	28.36	1,651	1.47	1.47	(.25)
9/30/2020	42.46	(.08)	10.25	10.17	(.14)	(1.26)	(1.40)	51.23	24.39	1,395	1.49	1.49	(.18)
9/30/2019	44.80	.03	.14	.17	(.10)	(2.41)	(2.51)	42.46	1.76	1,442	1.52	1.52	.07
Class T:													
9/30/2023	45.46	.66	8.95	9.61	(.53)	(1.57)	(2.10)	52.97	21.62 ⁵	— ⁶	.47 ⁵	.47 ⁵	1.28 ⁵
9/30/2022	66.82	.51	(17.07)	(16.56)	(.37)	(4.43)	(4.80)	45.46	(26.87) ⁵	— ⁶	.48 ⁵	.48 ⁵	.88 ⁵
9/30/2021	53.83	.46	15.15	15.61	(.20)	(2.42)	(2.62)	66.82	29.60 ⁵	— ⁶	.50 ⁵	.50 ⁵	.73 ⁵
9/30/2020	44.53	.38	10.76	11.14	(.58)	(1.26)	(1.84)	53.83	25.62 ⁵	— ⁶	.50 ⁵	.50 ⁵	.82 ⁵
9/30/2019	46.91	.46	.11	.57	(.54)	(2.41)	(2.95)	44.53	2.80 ⁵	— ⁶	.53 ⁵	.53 ⁵	1.07 ⁵
Class F-1:													
9/30/2023	45.08	.49	8.89	9.38	(.36)	(1.57)	(1.93)	52.53	21.22	1,333	.79	.79	.95
9/30/2022	66.29	.34	(16.95)	(16.61)	(.17)	(4.43)	(4.60)	45.08	(27.10)	1,239	.77	.77	.58
9/30/2021	53.43	.27	15.06	15.33	(.05)	(2.42)	(2.47)	66.29	29.24	1,854	.78	.78	.43
9/30/2020	44.21	.24	10.69	10.93	(.45)	(1.26)	(1.71)	53.43	25.27	1,804	.79	.79	.52
9/30/2019	46.57	.33	.12	.45	(.40)	(2.41)	(2.81)	44.21	2.47	1,677	.82	.82	.78
Class F-2:													
9/30/2023	45.30	.63	8.93	9.56	(.51)	(1.57)	(2.08)	52.78	21.57	14,788	.52	.52	1.22
9/30/2022	66.61	.49	(17.01)	(16.52)	(.36)	(4.43)	(4.79)	45.30	(26.90)	13,240	.51	.51	.85
9/30/2021	53.67	.45	15.10	15.55	(.19)	(2.42)	(2.61)	66.61	29.60	19,110	.51	.51	.72
9/30/2020	44.40	.38	10.73	11.11	(.58)	(1.26)	(1.84)	53.67	25.61	14,016	.53	.53	.80
9/30/2019	46.81	.46	.09	.55	(.55)	(2.41)	(2.96)	44.40	2.74	10,234	.54	.54	1.07
Class F-3:													
9/30/2023	45.53	.69	8.96	9.65	(.57)	(1.57)	(2.14)	53.04	21.69	9,918	.42	.42	1.33
9/30/2022	66.93	.56	(17.10)	(16.54)	(.43)	(4.43)	(4.86)	45.53	(26.83)	8,349	.41	.41	.96
9/30/2021	53.90	.53	15.16	15.69	(.24)	(2.42)	(2.66)	66.93	29.72	11,301	.41	.41	.83
9/30/2020	44.58	.43	10.77	11.20	(.62)	(1.26)	(1.88)	53.90	25.74	7,784	.42	.42	.91
9/30/2019	46.98	.51	.08	.59	(.58)	(2.41)	(2.99)	44.58	2.85	5,324	.44	.44	1.18
Class 529-A:													
9/30/2023	44.74	.49	8.82	9.31	(.38)	(1.57)	(1.95)	52.10	21.25	2,710	.79	.79	.96
9/30/2022	65.84	.35	(16.82)	(16.47)	(.20)	(4.43)	(4.63)	44.74	(27.08)	2,373	.75	.75	.61
9/30/2021	53.09	.29	14.94	15.23	(.06)	(2.42)	(2.48)	65.84	29.26	3,398	.76	.76	.46
9/30/2020	43.94	.25	10.61	10.86	(.45)	(1.26)	(1.71)	53.09	25.27	2,696	.79	.79	.53
9/30/2019	46.31	.33	.12	.45	(.41)	(2.41)	(2.82)	43.94	2.47	2,163	.82	.82	.78

Refer to the end of the table for footnotes.

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ⁴	Ratio of expenses to average net assets after reimbursements ^{3,4}	Ratio of net income (loss) to average net assets ³
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
Class 529-C:													
9/30/2023	\$42.39	\$.08	\$ 8.38	\$ 8.46	\$ —	\$(1.57)	\$(1.57)	\$49.28	20.31%	\$ 66	1.56%	1.56%	.17%
9/30/2022	62.88	(.10)	(15.96)	(16.06)	—	(4.43)	(4.43)	42.39	(27.65)	70	1.52	1.52	(.19)
9/30/2021	51.12	(.18)	14.36	14.18	—	(2.42)	(2.42)	62.88	28.30	121	1.52	1.52	(.30)
9/30/2020	42.35	(.11)	10.24	10.13	(.10)	(1.26)	(1.36)	51.12	24.35	119	1.54	1.54	(.24)
9/30/2019	44.66	.01	.15	.16	(.06)	(2.41)	(2.47)	42.35	1.71	240	1.57	1.57	.02
Class 529-E:													
9/30/2023	44.09	.36	8.70	9.06	(.25)	(1.57)	(1.82)	51.33	20.97	81	1.02	1.02	.72
9/30/2022	64.94	.20	(16.58)	(16.38)	(.04)	(4.43)	(4.47)	44.09	(27.25)	74	.99	.99	.36
9/30/2021	52.46	.14	14.76	14.90	—	(2.42)	(2.42)	64.94	28.94	110	1.00	1.00	.23
9/30/2020	43.44	.14	10.49	10.63	(.35)	(1.26)	(1.61)	52.46	24.99	91	1.01	1.01	.30
9/30/2019	45.79	.23	.14	.37	(.31)	(2.41)	(2.72)	43.44	2.24	82	1.04	1.04	.55
Class 529-T:													
9/30/2023	45.43	.64	8.95	9.59	(.51)	(1.57)	(2.08)	52.94	21.58 ⁵	— ⁶	.52 ⁵	.52 ⁵	1.23 ⁵
9/30/2022	66.78	.49	(17.07)	(16.58)	(.34)	(4.43)	(4.77)	45.43	(26.91) ⁵	— ⁶	.53 ⁵	.53 ⁵	.84 ⁵
9/30/2021	53.80	.43	15.14	15.57	(.17)	(2.42)	(2.59)	66.78	29.53 ⁵	— ⁶	.55 ⁵	.55 ⁵	.68 ⁵
9/30/2020	44.51	.36	10.75	11.11	(.56)	(1.26)	(1.82)	53.80	25.55 ⁵	— ⁶	.56 ⁵	.56 ⁵	.77 ⁵
9/30/2019	46.89	.44	.11	.55	(.52)	(2.41)	(2.93)	44.51	2.73 ⁵	— ⁶	.57 ⁵	.57 ⁵	1.03 ⁵
Class 529-F-1:													
9/30/2023	44.59	.58	8.78	9.36	(.47)	(1.57)	(2.04)	51.91	21.46 ⁵	— ⁶	.61 ⁵	.61 ⁵	1.14 ⁵
9/30/2022	65.65	.44	(16.75)	(16.31)	(.32)	(4.43)	(4.75)	44.59	(26.96) ⁵	— ⁶	.60 ⁵	.60 ⁵	.77 ⁵
9/30/2021	52.99	(.02)	15.34	15.32	(.24)	(2.42)	(2.66)	65.65	29.51 ⁵	— ⁶	.51 ⁵	.51 ⁵	(.04) ⁵
9/30/2020	43.86	.35	10.60	10.95	(.56)	(1.26)	(1.82)	52.99	25.55	180	.56	.56	.76
9/30/2019	46.28	.43	.09	.52	(.53)	(2.41)	(2.94)	43.86	2.72	142	.59	.59	1.03
Class 529-F-2:													
9/30/2023	45.44	.65	8.93	9.58	(.52)	(1.57)	(2.09)	52.93	21.59	261	.51	.51	1.25
9/30/2022	66.78	.50	(17.06)	(16.56)	(.35)	(4.43)	(4.78)	45.44	(26.91)	205	.51	.51	.87
9/30/2021 ^{7,8}	52.26	.44	16.68	17.12	(.18)	(2.42)	(2.60)	66.78	33.39 ⁹	260	.54 ¹⁰	.54 ¹⁰	.75 ¹⁰
Class 529-F-3:													
9/30/2023	45.40	.66	8.93	9.59	(.54)	(1.57)	(2.11)	52.88	21.60	— ⁶	.48	.48	1.27
9/30/2022	66.74	.52	(17.04)	(16.52)	(.39)	(4.43)	(4.82)	45.40	(26.85)	— ⁶	.46	.46	.90
9/30/2021 ^{7,8}	52.26	.48	16.67	17.15	(.25)	(2.42)	(2.67)	66.74	33.44 ⁹	— ⁶	.52 ¹⁰	.47 ¹⁰	.82 ¹⁰
Class R-1:													
9/30/2023	42.12	.12	8.32	8.44	(.03)	(1.57)	(1.60)	48.96	20.40	54	1.50	1.50	.25
9/30/2022	62.49	(.07)	(15.87)	(15.94)	—	(4.43)	(4.43)	42.12	(27.61)	50	1.49	1.49	(.13)
9/30/2021	50.81	(.17)	14.27	14.10	—	(2.42)	(2.42)	62.49	28.29	77	1.50	1.50	(.28)
9/30/2020	42.09	(.09)	10.17	10.08	(.10)	(1.26)	(1.36)	50.81	24.38	69	1.52	1.52	(.21)
9/30/2019	44.41	.02	.15	.17	(.08)	(2.41)	(2.49)	42.09	1.73	71	1.54	1.54	.05

Refer to the end of the table for footnotes.

Financial highlights (continued)

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ^{2,3}	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ⁴	Ratio of expenses to average net assets after reimbursements ^{3,4}	Ratio of net income (loss) to average net assets ³
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
Class R-2:													
9/30/2023	\$42.57	\$.11	\$ 8.41	\$ 8.52	\$ —	\$(1.57)	\$(1.57)	\$49.52	20.37%	\$ 475	1.51%	1.51%	.24%
9/30/2022	63.12	(.08)	(16.04)	(16.12)	—	(4.43)	(4.43)	42.57	(27.63)	427	1.51	1.51	(.15)
9/30/2021	51.30	(.17)	14.41	14.24	—	(2.42)	(2.42)	63.12	28.30	663	1.50	1.50	(.28)
9/30/2020	42.52	(.09)	10.27	10.18	(.14)	(1.26)	(1.40)	51.30	24.38	571	1.52	1.52	(.20)
9/30/2019	44.85	.02	.15	.17	(.09)	(2.41)	(2.50)	42.52	1.73	518	1.54	1.54	.06
Class R-2E:													
9/30/2023	44.18	.27	8.72	8.99	(.15)	(1.57)	(1.72)	51.45	20.72	64	1.22	1.22	.53
9/30/2022	65.16	.09	(16.64)	(16.55)	—	(4.43)	(4.43)	44.18	(27.42)	55	1.21	1.21	.15
9/30/2021	52.74	.01	14.83	14.84	—	(2.42)	(2.42)	65.16	28.69	79	1.21	1.21	.02
9/30/2020	43.68	.04	10.55	10.59	(.27)	(1.26)	(1.53)	52.74	24.73	68	1.23	1.23	.09
9/30/2019	46.02	.16	.13	.29	(.22)	(2.41)	(2.63)	43.68	2.05	65	1.24	1.24	.38
Class R-3:													
9/30/2023	44.01	.34	8.69	9.03	(.21)	(1.57)	(1.78)	51.26	20.91	1,236	1.07	1.07	.68
9/30/2022	64.83	.17	(16.56)	(16.39)	—	(4.43)	(4.43)	44.01	(27.30)	1,153	1.06	1.06	.30
9/30/2021	52.40	.10	14.75	14.85	—	(2.42)	(2.42)	64.83	28.88	1,770	1.06	1.06	.16
9/30/2020	43.39	.11	10.48	10.59	(.32)	(1.26)	(1.58)	52.40	24.91	1,557	1.07	1.07	.25
9/30/2019	45.73	.21	.13	.34	(.27)	(2.41)	(2.68)	43.39	2.21	1,488	1.09	1.09	.50
Class R-4:													
9/30/2023	44.65	.49	8.80	9.29	(.37)	(1.57)	(1.94)	52.00	21.27	1,709	.77	.77	.97
9/30/2022	65.70	.34	(16.77)	(16.43)	(.19)	(4.43)	(4.62)	44.65	(27.08)	1,587	.76	.76	.59
9/30/2021	52.98	.29	14.92	15.21	(.07)	(2.42)	(2.49)	65.70	29.26	2,544	.76	.76	.47
9/30/2020	43.85	.25	10.60	10.85	(.46)	(1.26)	(1.72)	52.98	25.30	2,166	.77	.77	.55
9/30/2019	46.23	.34	.11	.45	(.42)	(2.41)	(2.83)	43.85	2.49	1,977	.79	.79	.81
Class R-5E:													
9/30/2023	45.06	.61	8.87	9.48	(.48)	(1.57)	(2.05)	52.49	21.49	248	.57	.57	1.18
9/30/2022	66.28	.46	(16.92)	(16.46)	(.33)	(4.43)	(4.76)	45.06	(26.94)	205	.56	.56	.78
9/30/2021	53.43	.43	15.03	15.46	(.19)	(2.42)	(2.61)	66.28	29.54	360	.55	.55	.69
9/30/2020	44.22	.36	10.68	11.04	(.57)	(1.26)	(1.83)	53.43	25.56	220	.56	.56	.76
9/30/2019	46.69	.48	.05	.53	(.59)	(2.41)	(3.00)	44.22	2.72	123	.57	.57	1.13
Class R-5:													
9/30/2023	45.47	.64	8.97	9.61	(.54)	(1.57)	(2.11)	52.97	21.62	1,226	.47	.47	1.25
9/30/2022	66.84	.53	(17.08)	(16.55)	(.39)	(4.43)	(4.82)	45.47	(26.86)	1,380	.46	.46	.90
9/30/2021	53.84	.48	15.16	15.64	(.22)	(2.42)	(2.64)	66.84	29.65	2,063	.46	.46	.77
9/30/2020	44.53	.40	10.77	11.17	(.60)	(1.26)	(1.86)	53.84	25.68	1,742	.46	.46	.85
9/30/2019	46.92	.48	.10	.58	(.56)	(2.41)	(2.97)	44.53	2.82	1,606	.49	.49	1.11
Class R-6:													
9/30/2023	45.56	.69	8.97	9.66	(.57)	(1.57)	(2.14)	53.08	21.70	28,648	.42	.42	1.34
9/30/2022	66.97	.56	(17.11)	(16.55)	(.43)	(4.43)	(4.86)	45.56	(26.83)	22,485	.41	.41	.96
9/30/2021	53.94	.52	15.17	15.69	(.24)	(2.42)	(2.66)	66.97	29.71	30,946	.41	.41	.81
9/30/2020	44.61	.43	10.78	11.21	(.62)	(1.26)	(1.88)	53.94	25.74	26,119	.42	.42	.91
9/30/2019	47.00	.51	.09	.60	(.58)	(2.41)	(2.99)	44.61	2.88	19,586	.44	.44	1.18

Refer to the end of the table for footnotes.

Financial highlights (continued)

	Year ended September 30,				
	2023	2022	2021	2020	2019
Portfolio turnover rate for all share classes ¹¹	17%	21%	22%	26% ¹²	20%

¹Based on average shares outstanding.

²Total returns exclude any applicable sales charges, including contingent deferred sales charges.

³This column reflects the impact, if any, of certain reimbursements from CRMC. During one of the years shown, CRMC reimbursed a portion of transfer agent services fees for Class 529-F-3 shares.

⁴Ratios do not include expenses of any Central Funds. The fund indirectly bears its proportionate share of the expenses of any Central Funds.

⁵All or a significant portion of assets in this class consisted of seed capital invested by CRMC and/or its affiliates. Fees for distribution services are not charged or accrued on these seed capital assets. If such fees were paid by the fund on seed capital assets, fund expenses would have been higher and net income and total return would have been lower.

⁶Amount less than \$1 million.

⁷Based on operations for a period that is less than a full year.

⁸Class 529-F-2 and 529-F-3 shares began investment operations on October 30, 2020.

⁹Not annualized.

¹⁰Annualized.

¹¹Rates do not include the fund's portfolio activity with respect to any Central Funds.

¹²Includes the value of securities sold due to redemptions of shares in-kind. The rates would have been 25% for the year ended September 30, 2020, if the value of securities sold due to in-kind redemptions were excluded.

Refer to the notes to financial statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of New Perspective Fund:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of New Perspective Fund (the "Fund"), including the investment portfolio, as of September 30, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of September 30, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of September 30, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

Costa Mesa, California
November 9, 2023

We have served as the auditor of one or more American Funds investment companies since 1956.

As a fund shareholder, you incur two types of costs: (1) transaction costs, such as initial sales charges on purchase payments and contingent deferred sales charges on redemptions (loads), and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the fund so you can compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period (April 1, 2023, through September 30, 2023).

Actual expenses:

The first line of each share class in the table on the following page provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading titled "Expenses paid during period" to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes:

The second line of each share class in the table on the following page provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio for the share class and an assumed rate of return of 5.00% per year before expenses, which is not the actual return of the share class. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the fund and other funds. To do so, compare this 5.00% hypothetical example with the 5.00% hypothetical examples that appear in the shareholder reports of the other funds.

Notes:

Retirement plan participants may be subject to certain fees charged by the plan sponsor, and Class F-1, F-2, F-3, 529-F-1, 529-F-2 and 529-F-3 shareholders may be subject to fees charged by financial intermediaries, typically ranging from 0.75% to 1.50% of assets annually depending on services offered. You can estimate the impact of these fees by adding the amount of the fees to the total estimated expenses you paid on your account during the period as calculated above. In addition, your ending account value would be lower by the amount of these fees.

Note that the expenses shown in the table on the following page are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads). Therefore, the second line of each share class in the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Expense example (continued)

	Beginning account value 4/1/2023	Ending account value 9/30/2023	Expenses paid during period*	Annualized expense ratio
Class A – actual return	\$1,000.00	\$1,014.93	\$3.69	.73%
Class A – assumed 5% return	1,000.00	1,021.41	3.70	.73
Class C – actual return	1,000.00	1,011.03	7.51	1.49
Class C – assumed 5% return	1,000.00	1,017.60	7.54	1.49
Class T – actual return	1,000.00	1,016.28	2.27	.45
Class T – assumed 5% return	1,000.00	1,022.81	2.28	.45
Class F-1 – actual return	1,000.00	1,014.48	3.99	.79
Class F-1 – assumed 5% return	1,000.00	1,021.11	4.00	.79
Class F-2 – actual return	1,000.00	1,016.17	2.63	.52
Class F-2 – assumed 5% return	1,000.00	1,022.46	2.64	.52
Class F-3 – actual return	1,000.00	1,016.46	2.07	.41
Class F-3 – assumed 5% return	1,000.00	1,023.01	2.08	.41
Class 529-A – actual return	1,000.00	1,014.80	3.89	.77
Class 529-A – assumed 5% return	1,000.00	1,021.21	3.90	.77
Class 529-C – actual return	1,000.00	1,010.68	7.81	1.55
Class 529-C – assumed 5% return	1,000.00	1,017.30	7.84	1.55
Class 529-E – actual return	1,000.00	1,013.61	5.10	1.01
Class 529-E – assumed 5% return	1,000.00	1,020.00	5.11	1.01
Class 529-T – actual return	1,000.00	1,016.13	2.53	.50
Class 529-T – assumed 5% return	1,000.00	1,022.56	2.54	.50
Class 529-F-1 – actual return	1,000.00	1,015.67	3.08	.61
Class 529-F-1 – assumed 5% return	1,000.00	1,022.01	3.09	.61
Class 529-F-2 – actual return	1,000.00	1,016.15	2.53	.50
Class 529-F-2 – assumed 5% return	1,000.00	1,022.56	2.54	.50
Class 529-F-3 – actual return	1,000.00	1,016.35	2.38	.47
Class 529-F-3 – assumed 5% return	1,000.00	1,022.71	2.38	.47
Class R-1 – actual return	1,000.00	1,011.17	7.51	1.49
Class R-1 – assumed 5% return	1,000.00	1,017.60	7.54	1.49
Class R-2 – actual return	1,000.00	1,011.00	7.51	1.49
Class R-2 – assumed 5% return	1,000.00	1,017.60	7.54	1.49
Class R-2E – actual return	1,000.00	1,012.38	6.05	1.20
Class R-2E – assumed 5% return	1,000.00	1,019.05	6.07	1.20
Class R-3 – actual return	1,000.00	1,013.46	5.35	1.06
Class R-3 – assumed 5% return	1,000.00	1,019.75	5.37	1.06
Class R-4 – actual return	1,000.00	1,014.83	3.84	.76
Class R-4 – assumed 5% return	1,000.00	1,021.26	3.85	.76
Class R-5E – actual return	1,000.00	1,015.89	2.83	.56
Class R-5E – assumed 5% return	1,000.00	1,022.26	2.84	.56
Class R-5 – actual return	1,000.00	1,016.28	2.33	.46
Class R-5 – assumed 5% return	1,000.00	1,022.76	2.33	.46
Class R-6 – actual return	1,000.00	1,016.64	2.07	.41
Class R-6 – assumed 5% return	1,000.00	1,023.01	2.08	.41

*The “expenses paid during period” are equal to the “annualized expense ratio,” multiplied by the average account value over the period, multiplied by the number of days in the period, and divided by 365 (to reflect the one-half year period).

We are required to advise you of the federal tax status of certain distributions received by shareholders during the fiscal year. The fund hereby designates the following amounts for the fund's fiscal year ended September 30, 2023:

Long-term capital gains	\$3,373,790,000
Foreign taxes	\$0.04 per share
Foreign source income	\$0.54 per share
Qualified dividend income	100%
Section 163(j) interest dividends	\$251,973,000
Corporate dividends received deduction	\$801,356,000
U.S. government income that may be exempt from state taxation	\$73,248,000

Individual shareholders should refer to their Form 1099 or other tax information, which will be mailed in January 2024, to determine the *calendar year* amounts to be included on their 2023 tax returns. Shareholders should consult their tax advisors.

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Board of trustees and other officers

Independent trustees¹

Name and year of birth	Year first elected a trustee of the fund ²	Principal occupation(s) during past five years	Number of portfolios in fund complex overseen by trustee ³	Other directorships ⁴ held by trustee
Vanessa C. L. Chang, 1952	2000	Former Director, EL & EL Investments (real estate)	21	Edison International/Southern California Edison; Transocean Ltd. (offshore drilling contractor)
Pablo R. González Guajardo, 1967	2014	CEO, Kimberly-Clark de México, SAB de CV	23	América Móvil, SAB de CV (telecommunications company); Grupo Sanborns, SAB de CV (retail stores and restaurants); Kimberly-Clark de México, SAB de CV (consumer staples)
Martin E. Koehler, 1957	2015	Independent management consultant	6	None
Pascal Millaire, 1983	2019	CEO and Director, CyberCube Analytics, Inc. (cyber risk software for insurers)	3	None
William I. Miller, 1956 Chair of the Board (Independent and Non-Executive)	1992	President, The Wallace Foundation	3	Cummins, Inc.
Josette Sheeran, 1954	2015	President and Director, Canoo Inc., Trustee and former Executive Chair, The McCain Institute; former Professor of Practice, Arizona State University; President Emeritus and former CEO, Asia Society; former United Nations Special Envoy for Haiti	8	None
Christopher E. Stone, 1956	2020	Professor of Practice of Public Integrity, University of Oxford, Blavatnik School of Government	11	None
Amy Zegart, PhD, 1967	2019	Senior Fellow, Hoover Institution, Stanford University; Senior Fellow, Freeman Spogli Institute, Stanford University	8	Kratos Defense & Security Solutions

Interested trustees^{5,6}

Name, year of birth and position with fund	Year first elected a trustee or officer of the fund ²	Principal occupation(s) during past five years and positions held with affiliated entities or the principal underwriter of the fund	Number of portfolios in fund complex overseen by trustee ³	Other directorships ⁴ held by trustee
Joanna F. Jonsson, 1963 Co-President and Trustee	2008	Partner – Capital World Investors, Capital Research and Management Company; Vice Chair, President and Director, Capital Research and Management Company; Director, The Capital Group Companies, Inc. ⁷	3	None
Carl M. Kawaja, 1964 Trustee	2019	Partner – Capital World Investors, Capital Research and Management Company; Partner – Capital World Investors, Capital Bank and Trust Company ⁷ ; Chairman and Director, Capital Research and Management Company	3	None

The fund's statement of additional information includes further details about fund trustees and is available without charge upon request by calling American Funds Service Company at (800) 421-4225 or by referring to the Capital Group website at capitalgroup.com. The address for all trustees and officers of the fund is 333 South Hope Street, Los Angeles, CA 90071, Attention: Secretary.

Other officers⁶

Name, year of birth and position with fund	Year first elected an officer of the fund ²	Principal occupation(s) during past five years and positions held with affiliated entities or the principal underwriter of the fund
Robert W. Lovelace , 1962 Co-President	2001	Partner – Capital International Investors, Capital Research and Management Company; Partner – Capital International Investors, Capital Bank and Trust Company ⁷ ; Vice Chairman of the Board, President and Director, The Capital Group Companies, Inc. ⁷ ; Chief Executive Officer and Director, Capital Research and Management Company
Walt Burkley , 1966 Principal Executive Officer	2012	Senior Vice President and Senior Counsel – Fund Business Management Group, Capital Research and Management Company; Director, Capital Research Company ⁷ ; Director, Capital Research and Management Company
Michael W. Stockton , 1967 Executive Vice President	2013	Senior Vice President – Fund Business Management Group, Capital Research and Management Company
Barbara Burtin , 1977 Senior Vice President	2021	Partner – Capital World Investors, Capital Research and Management Company; Director, Capital Strategy Research, Inc. ⁷
Noriko Honda Chen , 1967 Senior Vice President	2015	Partner – Capital International Investors, Capital Research and Management Company; President and Director, Capital Research Company ⁷ ; Director, The Capital Group Companies, Inc. ⁷ ; Director, Capital International K.K. ⁷
Patrice Collette , 1967 Senior Vice President	2021	Partner – Capital World Investors, Capital International, Inc. ⁷
Brady L. Enright , 1967 Senior Vice President	2008	Partner – Capital World Investors, Capital Research and Management Company; Partner – Capital World Investors, Capital Bank and Trust Company ⁷
Jonathan Knowles, PhD , 1961 Senior Vice President	1998	Partner – Capital World Investors, Capital Group Investment Management Pte. Ltd. ⁷
Andraz Razen , 1975 Senior Vice President	2019	Partner – Capital World Investors, Capital Research Company ⁷
Steven T. Watson , 1955 Senior Vice President	2019	Partner – Capital International Investors, Capital International, Inc. ⁷ ; Director, Capital International, Inc. ⁷
Jennifer L. Butler , 1966 Secretary	2013	Assistant Vice President – Fund Business Management Group, Capital Research and Management Company
Brian C. Janssen , 1972 Treasurer	2010	Senior Vice President – Investment Operations, Capital Research and Management Company
Michael R. Tom , 1988 Assistant Secretary	2021	Associate – Fund Business Management Group, Capital Research and Management Company
Sandra Chuon , 1972 Assistant Treasurer	2019	Vice President – Investment Operations, Capital Research and Management Company
Gregory F. Niland , 1971 Assistant Treasurer	2016	Vice President – Investment Operations, Capital Research and Management Company

¹The term independent trustee refers to a trustee who is not an “interested person” of the fund within the meaning of the Investment Company Act of 1940.

²Trustees and officers of the fund serve until their resignation, removal or retirement.

³Funds managed by Capital Research and Management Company or its affiliates.

⁴This includes all directorships/trusteeships (other than those in the American Funds or other funds managed by Capital Research and Management Company or its affiliates) that are held by each trustee as a trustee or director of a public company or a registered investment company.

⁵The term interested trustee refers to a trustee who is an “interested person” within the meaning of the Investment Company Act of 1940, on the basis of their affiliation with the fund’s investment adviser, Capital Research and Management Company, or affiliated entities (including the fund’s principal underwriter).

⁶All of the trustees and/or officers listed, with the exception of Barbara Burtin, are officers and/or directors/trustees of one or more of the other funds for which Capital Research and Management Company serves as investment adviser.

⁷Company affiliated with Capital Research and Management Company.

Office of the fund

333 South Hope Street
Los Angeles, CA 90071-1406

Investment adviser

Capital Research and Management Company
333 South Hope Street
Los Angeles, CA 90071-1406

Transfer agent for shareholder accounts

American Funds Service Company
(Write to the address nearest you.)

P.O. Box 6007
Indianapolis, IN 46206-6007

P.O. Box 2280
Norfolk, VA 23501-2280

Custodian of assets

JPMorgan Chase Bank
270 Park Avenue
New York, NY 10017-2070

Counsel

Dechert LLP
One Bush Street, Suite 1600
San Francisco, CA 94104-4446

Independent registered public accounting firm

Deloitte & Touche LLP
695 Town Center Drive
Suite 1000
Costa Mesa, CA 92626-7188

Principal underwriter

American Funds Distributors, Inc.
333 South Hope Street
Los Angeles, CA 90071-1406

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus and summary prospectus, which can be obtained from your financial professional and should be read carefully before investing. You may also call American Funds Service Company (AFS) at (800) 421-4225 or refer to the Capital Group website at capitalgroup.com.

"American Funds Proxy Voting Procedures and Principles" – which describes how we vote proxies relating to portfolio securities – is available on our website or upon request by calling AFS. The fund files its proxy voting record with the U.S. Securities and Exchange Commission (SEC) for the 12 months ended June 30 by August 31. The proxy voting record is available free of charge on the SEC website at sec.gov and on our website.

New Perspective Fund files a complete list of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form NPORT-P. The list of portfolio holdings is available free of charge on the SEC website and on our website.

This report is for the information of shareholders of New Perspective Fund, but it also may be used as sales literature when preceded or accompanied by the current prospectus or summary prospectus, which gives details about charges, expenses, investment objectives and operating policies of the fund. If used as sales material after December 31, 2023, this report must be accompanied by an American Funds statistical update for the most recently completed calendar quarter.

MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.

American Funds Distributors, Inc.

The Capital Advantage[®]

Since 1931, Capital Group, home of American Funds, has helped investors pursue long-term investment success. Our consistent approach – in combination with The Capital System[™] – has resulted in superior outcomes.

Aligned with investor success

We base our decisions on a long-term perspective, which we believe aligns our goals with the interests of our clients. Our portfolio managers average 28 years of investment industry experience, including 22 years at our company, reflecting a career commitment to our long-term approach.¹

The Capital System

The Capital System combines individual accountability with teamwork. Funds using The Capital System are divided into portions that are managed independently by investment professionals with diverse backgrounds, ages and investment approaches. An extensive global research effort is the backbone of our system.

American Funds' superior outcomes

Equity-focused funds have beaten their Lipper peer indexes in 90% of 10-year periods and 99% of 20-year periods.² Relative to their peers, our fixed income funds have helped investors achieve better diversification through attention to correlation between bonds and equities.³ Fund management fees have been among the lowest in the industry.⁴

¹Investment industry experience as of December 31, 2022.

²Based on Class F-2 share results for rolling monthly 10- and 20-year periods starting with the first 10- or 20-year period after each mutual fund's inception through December 31, 2022. Periods covered are the shorter of the fund's lifetime or since the comparable Lipper index inception date (except Capital Income Builder and SMALLCAP World Fund, for which the Lipper average was used). Expenses differ for each share class, so results will vary. Past results are not predictive of results in future periods.

³Based on Class F-2 share results as of December 31, 2022. Sixteen of the 18 fixed income American Funds that have been in existence for the three-year period showed a three-year correlation lower than their respective Morningstar peer group averages. S&P 500 Index was used as an equity market proxy. Correlation based on monthly total returns. Correlation is a statistical measure of how two securities move in relation to each other. A correlation ranges from -1 to 1. A positive correlation close to 1 implies that as one security moves, either up or down, the other security will move in "lockstep," in the same direction. A negative correlation close to -1 indicates that the securities have moved in the opposite direction.

⁴On average, our mutual fund management fees were in the lowest quintile 62% of the time, based on the 20-year period ended December 31, 2022, versus comparable Lipper categories, excluding funds of funds.

Class F-2 shares were first offered on August 1, 2008. Class F-2 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Results for certain funds with an inception date after August 1, 2008, also include hypothetical returns because those funds' Class F-2 shares sold after the funds' date of first offering. Refer to capitalgroup.com for more information on specific expense adjustments and the actual dates of first sale.

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