



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.

Here are the average annual total returns on a \$1,000 investment for periods ended March 31, 2023 (the most recent calendar quarter-end):

	1 year	5 years	10 years
Class F-2 shares	-8.94%	9.24%	10.59%
Class A shares (Reflecting 5.75% maximum sales charge)	-14.37	7.72	9.70

For other share class results, refer to capitalgroup.com and americanfundsretirement.com.

The total annual fund operating expense ratios were 0.52% for Class F-2 shares and 0.72% for Class A shares as of the prospectus dated December 1, 2022.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, investment 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 involves risks, such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the prospectus. These risks may be heightened in connection with investments in developing countries.

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

Fellow investors:

Results for New Perspective Fund for the periods ended March 31, 2023, are shown in the table below, as well as results of the fund's benchmark.

For additional information about the fund, its investment results, holdings and portfolio managers, refer to capitalgroup.com/individual/investments/fund/ANWFX. You can also access information about Capital Group's American Funds and read our insights about the markets, retirement, saving for college, investing fundamentals and more at capitalgroup.com.

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Results at a glance

(for periods ended March 31, 2023, with all distributions reinvested)

	Cumulative total returns		Average annual total returns		
	6 months	1 year	5 years	10 years	Lifetime ¹
New Perspective Fund (Class F-2 shares) ²	19.64%	-8.94%	9.24%	10.59%	12.21%
New Perspective Fund (Class A shares)	19.49	-9.15	9.01	10.36	11.98
MSCI All Country World Index (ACWI) ³	17.78	-7.44	6.93	8.06	8.54 ⁴

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.

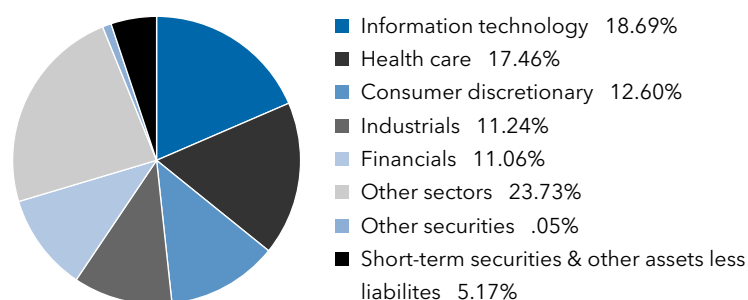
²Class F-2 shares were first offered on August 1, 2008. Class F-2 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Refer to capitalgroup.com for more information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

³MSCI All Country World Index (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, 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.

Sector diversification

Percent of net assets



Country diversification by domicile

Percent of net assets

United States	50.22%
Eurozone*	15.83
United Kingdom	4.66
Denmark	4.38
Japan	3.00
Canada	2.92
Switzerland	2.55
Taiwan	2.49
Hong Kong	1.95
Other countries	6.83
Short-term securities & other assets less liabilities	5.17

*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 94.78%

		Shares	Value (000)
Information technology 18.69%	Microsoft Corp.	16,777,505	\$ 4,836,955
	Taiwan Semiconductor Manufacturing Company, Ltd.	151,721,941	2,687,886
	ASML Holding NV	2,451,167	1,674,870
	ASML Holding NV (New York registered) (ADR)	1,233,920	839,942
	Broadcom, Inc.	2,750,453	1,764,526
	TE Connectivity, Ltd.	5,098,467	668,664
	Motorola Solutions, Inc.	2,278,836	652,043
	GoDaddy, Inc., Class A ^{1,2}	7,886,320	612,925
	STMicroelectronics NV	11,066,239	592,001
	SAP SE	4,271,919	537,396
	ON Semiconductor Corp. ²	6,526,353	537,249
	Apple, Inc.	3,052,971	503,435
	Salesforce, Inc. ²	2,448,700	489,201
	Applied Materials, Inc.	3,941,922	484,186
	Synopsys, Inc. ²	1,022,131	394,798
	ServiceNow, Inc. ²	841,725	391,166
	Keyence Corp.	795,340	389,929
	Trimble, Inc. ²	6,215,303	325,806
	NVIDIA Corp.	1,128,795	313,545
	Samsung Electronics Co., Ltd.	6,087,416	301,865
	Capgemini SE	1,539,898	286,431
	Shopify, Inc., Class A, subordinate voting shares ²	5,110,668	245,005
	Wolfspeed, Inc. ²	3,546,162	230,323
	Nice, Ltd. (ADR) ^{2,3}	953,885	218,335
	Cloudflare, Inc., Class A ²	2,791,074	172,098
	MediaTek, Inc.	5,976,000	155,995
	Adobe, Inc. ²	366,999	141,430
	Tokyo Electron, Ltd.	1,150,959	140,730
	Hexagon AB, Class B	12,155,973	139,882
	Smartsheet, Inc., Class A ²	2,855,795	136,507
	Halma PLC	4,260,165	117,609
	Infosys, Ltd. (ADR)	5,058,596	88,222
	Micron Technology, Inc.	1,194,277	72,063
	EPAM Systems, Inc. ²	215,382	64,399
	Workday, Inc., Class A ²	293,205	60,559
	Endava PLC, Class A (ADR) ²	589,976	39,635
	Sinch AB ^{2,3}	8,647,227	23,372
			21,330,983
Health care 17.46%	Novo Nordisk A/S, Class B	18,260,419	2,897,793
	Novo Nordisk A/S, Class B (ADR)	691,436	110,035
	AstraZeneca PLC	11,434,304	1,587,083
	AstraZeneca PLC (ADR)	1,153,660	80,076

Common stocks (continued)

		Shares	Value (000)
Health care (continued)	Eli Lilly and Company	4,077,060	\$ 1,400,144
	Thermo Fisher Scientific, Inc.	1,904,787	1,097,862
	Regeneron Pharmaceuticals, Inc. ²	1,192,954	980,215
	Seagen, Inc. ²	4,594,582	930,265
	Zoetis, Inc., Class A	5,386,453	896,521
	Vertex Pharmaceuticals, Inc. ²	2,643,231	832,803
	Alnylam Pharmaceuticals, Inc. ²	3,486,932	698,502
	Danaher Corp.	2,707,869	682,491
	EssilorLuxottica	3,708,977	669,568
	Intuitive Surgical, Inc. ²	2,318,155	592,219
	Insulet Corp. ²	1,809,294	577,092
	BeiGene, Ltd. (ADR) ^{2,3}	2,443,364	526,618
	BeiGene, Ltd. ²	2,882,400	47,647
	Pfizer, Inc.	13,272,212	541,506
	Bristol-Myers Squibb Company	6,307,249	437,155
	IDEXX Laboratories, Inc. ²	869,643	434,891
	Edwards Lifesciences Corp. ²	4,849,560	401,204
	Abbott Laboratories	3,546,473	359,116
	Catalent, Inc. ²	4,681,670	307,633
	Sanofi	2,666,041	290,338
	Mettler-Toledo International, Inc. ²	177,400	271,459
	NovoCure, Ltd. ²	3,833,079	230,521
	Bayer AG	2,901,146	184,792
	Lonza Group AG	285,135	171,499
	CRISPR Therapeutics AG ^{2,3}	3,550,544	160,591
	Siemens Healthineers AG	2,757,546	158,598
	Genmab A/S ²	335,883	126,829
	Eurofins Scientific SE, non-registered shares ³	1,854,875	124,455
	Teva Pharmaceutical Industries, Ltd. (ADR) ²	14,000,000	123,900
	Grifols, SA, Class B (ADR) ²	13,380,412	98,613
	Grifols, SA, Class A, non-registered shares ²	2,185,891	21,628
	Carl Zeiss Meditec AG, non-registered shares	863,452	119,920
	DexCom, Inc. ²	859,725	99,883
	Olympus Corp.	5,372,400	94,350
	Amplifon SpA	2,652,315	92,196
	BioNTech SE (ADR)	700,000	87,199
	Tandem Diabetes Care, Inc. ²	1,991,752	80,885
	AbbVie, Inc.	481,252	76,697
	Moderna, Inc. ²	497,935	76,473
	WuXi Biologics (Cayman), Inc. ²	9,919,500	61,355
	Straumann Holding AG	284,386	42,649
	GE HealthCare Technologies, Inc. ²	177,324	14,546
	Merck KGaA	56,400	10,486
	Bio-Techne Corp.	116,414	8,637
	Viatis, Inc.	674,006	6,484
			19,923,422
Consumer discretionary 12.60%	Tesla, Inc. ²	11,437,946	2,372,916
	LVMH Moët Hennessy-Louis Vuitton SE	1,702,044	1,559,852
	Booking Holdings, Inc. ²	395,182	1,048,185
	Home Depot, Inc.	2,501,354	738,200
	Kering SA	1,002,152	654,061
	Hermès International	322,471	653,201
	Prosus NV, Class N	7,328,207	573,084
	NIKE, Inc., Class B	4,051,736	496,905
	Amazon.com, Inc. ²	4,037,112	416,993
	Royal Caribbean Cruises, Ltd. ²	6,144,883	401,261
	Entain PLC	24,402,063	379,769
	YUM! Brands, Inc.	2,830,944	373,911
	Restaurant Brands International, Inc. ³	5,411,750	363,345
	Renault SA	8,548,240	349,014
	MercadoLibre, Inc. ²	260,306	343,099
	lululemon athletica, Inc. ²	904,142	329,280
	Amadeus IT Group SA, Class A, non-registered shares ²	4,745,311	317,730
	Evolution AB	2,160,821	289,932
	Hilton Worldwide Holdings, Inc.	2,018,112	284,291
	Flutter Entertainment PLC ²	1,554,573	282,746

Common stocks (continued)

		Shares	Value (000)
Consumer discretionary (continued)	Galaxy Entertainment Group, Ltd. ²	31,994,000	\$ 212,684
	Industria de Diseño Textil, SA	6,174,240	207,349
	Trip.com Group, Ltd. (ADR) ²	5,133,663	193,385
	Airbnb, Inc., Class A ²	1,428,294	177,680
	Naspers, Ltd., Class N	925,273	170,388
	Cie. Financière Richemont SA, Class A	1,028,442	164,860
	adidas AG	789,022	139,311
	Etsy, Inc. ²	1,238,050	137,832
	Sands China, Ltd. ²	38,494,000	134,354
	Suzuki Motor Corp.	3,581,925	130,374
	General Motors Company	3,009,655	110,394
	Wynn Macau, Ltd. ^{2,3}	106,140,000	103,817
	McDonald's Corp.	318,503	89,057
	Valeo SA, non-registered shares	4,141,100	85,218
	Nitori Holdings Co., Ltd.	638,400	76,971
	Aptiv PLC ²	106,176	11,912
			<u>14,373,361</u>
Industrials 11.24%	DSV A/S	5,666,597	1,093,747
	Caterpillar, Inc.	4,534,996	1,037,788
	Airbus SE, non-registered shares	6,810,393	912,363
	Carrier Global Corp.	19,483,248	891,359
	Safran SA	4,955,969	735,990
	Canadian Pacific Railway, Ltd. ³	8,832,834	679,598
	Schneider Electric SE	3,332,761	557,134
	Daikin Industries, Ltd.	3,047,200	546,324
	Copart, Inc. ²	6,875,172	517,082
	BAE Systems PLC	35,346,047	428,501
	ABB, Ltd.	10,198,317	349,721
	TransDigm Group, Inc.	453,250	334,068
	Equifax, Inc.	1,601,243	324,796
	Ryanair Holdings PLC (ADR) ²	3,347,734	315,658
	ASSA ABLOY AB, Class B	12,345,588	296,415
	Delta Air Lines, Inc. ²	7,760,593	271,000
	Komatsu, Ltd.	9,595,800	238,062
	Boeing Company ²	1,103,747	234,469
	RELX PLC	6,850,740	221,775
	Honeywell International, Inc.	1,052,695	201,191
	Aalberts NV, non-registered shares	4,098,484	193,342
	FedEx Corp.	812,083	185,553
	Axon Enterprise, Inc. ²	810,195	182,172
	Spirax-Sarco Engineering PLC	1,187,369	174,251
	Chart Industries, Inc. ^{2,3}	1,328,022	166,534
	Regal Rexnord Corp.	1,152,198	162,149
	Mitsui & Co., Ltd.	5,117,000	159,471
	SMC Corp.	289,100	153,280
	General Electric Co.	1,591,791	152,175
	Rockwell Automation	491,233	144,152
	Uber Technologies, Inc. ²	3,937,812	124,829
	Recruit Holdings Co., Ltd.	4,369,183	121,103
	Brenntag SE	1,497,662	112,432
	Techtronic Industries Co., Ltd.	10,095,516	110,218
	Concentrix Corp.	851,342	103,481
	L3Harris Technologies, Inc.	514,602	100,985
	ITT, Inc.	918,134	79,235
	ATS Corp. ²	1,871,832	78,377
	Experian PLC	1,679,433	55,279
	Hitachi, Ltd.	858,700	47,200
	Northrop Grumman Corp.	54,300	25,071
	Canadian National Railway Company (CAD denominated)	83,283	9,827
			<u>12,828,157</u>
Financials 11.06%	AIA Group, Ltd.	142,739,583	1,499,819
	JPMorgan Chase & Co.	6,245,590	813,863
	Chubb, Ltd.	3,815,421	740,878
	London Stock Exchange Group PLC	7,448,724	723,899

Common stocks (continued)

		Shares	Value (000)
Financials (continued)	Aon PLC, Class A	1,770,131	\$ 558,105
	Mastercard, Inc., Class A	1,312,334	476,915
	ICICI Bank, Ltd.	22,240,773	238,515
	ICICI Bank, Ltd. (ADR)	10,690,180	230,694
	Visa, Inc., Class A	1,955,881	440,973
	Edenred SA	6,913,449	409,046
	DBS Group Holdings, Ltd.	15,887,700	394,845
	CME Group, Inc., Class A	1,990,715	381,262
	DNB Bank ASA	21,175,094	379,824
	Arch Capital Group, Ltd. ²	5,432,231	368,686
	Morgan Stanley	4,197,336	368,526
	Blackstone, Inc., nonvoting shares	3,693,842	324,467
	Moody's Corp.	1,052,718	322,153
	Goldman Sachs Group, Inc.	959,406	313,831
	Bank of America Corp.	10,571,708	302,351
	UniCredit SpA	14,403,731	272,814
	Block, Inc., Class A ²	3,691,051	253,390
	Block, Inc., Class A (CDI) ²	214,694	14,930
	BlackRock, Inc.	388,947	260,252
	AXA SA	8,366,495	255,821
	Prudential PLC	17,255,842	235,996
	Société Générale	8,844,747	199,650
	S&P Global, Inc.	563,927	194,425
	Hiscox, Ltd.	13,873,960	190,165
	Brookfield Asset Management, Ltd., Class A	5,751,537	188,190
	Zurich Insurance Group AG	345,171	165,161
	Arthur J. Gallagher & Co.	771,500	147,596
	Adyen NV ²	87,985	139,511
	TMX Group, Ltd.	1,200,188	121,218
	Citigroup, Inc.	2,451,000	114,927
	Hong Kong Exchanges and Clearing, Ltd.	2,550,800	113,217
	Worldline SA, non-registered shares ²	2,617,458	111,240
	United Overseas Bank, Ltd.	4,355,900	97,740
	Fidelity National Information Services, Inc.	1,108,996	60,252
	Tokio Marine Holdings, Inc.	2,933,500	56,561
	Skandinaviska Enskilda Banken AB, Class A	4,087,767	45,082
	MSCI, Inc.	63,000	35,260
	EQT AB	1,714,952	35,077
	FleetCor Technologies, Inc. ²	90,311	19,042
			<u>12,616,169</u>
Consumer staples 6.59%	Nestlé SA	12,388,121	1,512,302
	Philip Morris International, Inc.	8,332,467	810,332
	Costco Wholesale Corp.	1,523,077	756,771
	Carlsberg A/S, Class B	4,006,605	619,502
	Bunge, Ltd.	5,564,457	531,517
	Mondelez International, Inc.	6,589,372	459,411
	L'Oréal SA, bonus shares	686,197	307,006
	L'Oréal SA, non-registered shares	157,391	70,417
	Monster Beverage Corp. ²	6,846,534	369,781
	Anheuser-Busch InBev SA/NV	4,814,803	321,060
	British American Tobacco PLC	8,302,619	290,963
	Pernod Ricard SA	999,969	226,573
	Walgreens Boots Alliance, Inc.	6,265,868	216,674
	Reckitt Benckiser Group PLC	2,742,866	208,388
	Carrefour SA, non-registered shares	9,814,929	198,417
	Constellation Brands, Inc., Class A	529,136	119,526
	Kao Corp.	2,855,700	111,506
	KOSÉ Corp. ³	902,400	107,183
	Danone SA	1,484,853	92,311
	Uni-Charm Corp.	1,782,600	73,274
	General Mills, Inc.	777,695	66,462
	Procter & Gamble Company	294,877	43,845
	Varun Beverages, Ltd.	624,761	10,553
			<u>7,523,774</u>

Common stocks (continued)

		Shares	Value (000)
Communication services 5.96%	Meta Platforms, Inc., Class A ²	10,352,949	\$2,194,204
	Alphabet, Inc., Class C ²	7,660,266	796,668
	Alphabet, Inc., Class A ²	7,191,194	745,942
	Netflix, Inc. ²	3,026,632	1,045,641
	América Móvil, SAB de CV, Class B (ADR)	19,972,648	420,424
	Tencent Holdings, Ltd.	8,145,100	397,997
	MTN Group, Ltd. ³	23,162,491	165,510
	Singapore Telecommunications, Ltd.	84,896,800	157,317
	Electronic Arts, Inc.	1,211,131	145,881
	Publicis Groupe SA	1,541,000	120,392
	Sea, Ltd., Class A (ADR) ²	1,305,812	113,018
	Warner Music Group Corp., Class A	3,063,218	102,220
	Cellnex Telecom, SA, non-registered shares	2,406,560	93,677
	Bharti Airtel, Ltd.	9,114,000	83,172
	Adevinta ASA ²	10,055,968	71,311
	Walt Disney Company ²	642,537	64,337
	Take-Two Interactive Software, Inc. ²	458,154	54,658
	Pinterest, Inc., Class A ²	1,012,871	27,621
			<u>6,799,990</u>
Materials 5.30%	Shin-Etsu Chemical Co., Ltd.	21,673,500	702,970
	Vale SA (ADR), ordinary nominative shares	35,711,785	563,532
	Vale SA, ordinary nominative shares	8,233,381	130,426
	Sherwin-Williams Company	3,013,213	677,280
	Linde PLC	1,696,079	602,854
	Sika AG	1,774,093	497,963
	Koninklijke DSM NV	2,949,961	348,664
	First Quantum Minerals, Ltd.	15,165,714	348,649
	Air Liquide SA, non-registered shares	1,422,175	238,256
	Air Liquide SA, bonus shares ²	541,455	90,710
	Asahi Kasei Corp.	32,006,473	224,469
	Albemarle Corp.	978,311	216,246
	Mosaic Co.	4,622,518	212,081
	Gerdau SA (ADR)	41,243,105	203,329
	International Flavors & Fragrances, Inc.	2,025,192	186,237
	Corteva, Inc.	2,798,176	168,758
	Sociedad Química y Minera de Chile SA, Class B (ADR) ³	2,021,770	163,885
	Freeport-McMoRan, Inc.	3,993,765	163,385
	LANXESS AG	2,785,238	114,274
	Grupo México, SAB de CV, Series B	18,140,000	85,898
	Nutrien, Ltd. (CAD denominated) ³	1,017,209	75,122
	Glencore PLC	2,377,300	13,674
	Barrick Gold Corp.	725,989	13,482
			<u>6,042,144</u>
Energy 4.22%	Reliance Industries, Ltd.	27,116,480	770,826
	TotalEnergies SE	12,487,255	736,783
	Cenovus Energy, Inc. (CAD denominated)	38,482,841	671,421
	BP PLC	90,322,363	571,826
	Schlumberger NV	7,104,994	348,855
	ConocoPhillips	3,419,528	339,251
	Canadian Natural Resources, Ltd. (CAD denominated)	4,061,038	224,732
	Hess Corp.	1,464,587	193,823
	TC Energy Corp. (CAD denominated) ³	4,895,441	190,421
	Baker Hughes Co., Class A	6,560,441	189,334
	Equinor ASA	6,323,514	179,836
	Aker BP ASA	5,612,219	137,705
	Tourmaline Oil Corp.	2,818,783	117,465
	Antero Resources Corp. ²	4,000,000	92,360
	INPEX Corp.	4,743,600	50,472
	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>4,815,110</u>

Common stocks (continued)

		Shares	Value (000)
Utilities	AES Corp.	18,314,876	\$ 441,022
1.09%	Sempra Energy	2,665,198	402,871
	Engie SA	16,186,148	255,979
	Ørsted AS	1,727,389	147,347
			<u>1,247,219</u>
Real estate	Equinix, Inc. REIT	456,269	328,988
0.57%	Goodman Logistics (HK), Ltd. REIT	16,520,815	210,114
	American Tower Corp. REIT	315,748	64,520
	ESR Group, Ltd.	29,099,000	51,998
			<u>655,620</u>
	Total common stocks (cost: \$65,549,182,000)		<u>108,155,949</u>

Preferred securities 0.05%

Health care	Grifols, SA, Class B, nonvoting non-registered preferred shares ²	3,550,453	25,696
0.03%			<u>25,696</u>
Information technology	Samsung Electronics Co., Ltd., nonvoting preferred shares	596,200	24,896
0.02%	Total preferred securities (cost: \$67,917,000)		<u>50,592</u>

Rights & warrants 0.00%

Consumer discretionary	Compagnie Financière Richemont SA, Class A, warrants, expire 11/22/2023 ²	817,171	1,027
0.00%	Total rights & warrants (cost: \$0)		<u>1,027</u>

Short-term securities 5.23%

Money market investments 4.95%

	Capital Group Central Cash Fund 4.86% ^{1,6}	56,467,388	5,646,739
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Money market investments purchased with collateral from securities on loan 0.28%

	Capital Group Central Cash Fund 4.86% ^{1,6,7}	596,967	59,697
	Goldman Sachs Financial Square Government Fund, Institutional Shares 4.73% ^{6,7}	58,400,000	58,400
	Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 4.73% ^{6,7}	54,436,144	54,436
	Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class 4.73% ^{6,7}	38,900,000	38,900
	BlackRock Liquidity Funds - FedFund, Institutional Shares 4.72% ^{6,7}	35,700,000	35,700
	Fidelity Investments Money Market Government Portfolio, Class I 4.72% ^{6,7}	25,900,000	25,900
	Dreyfus Treasury Obligations Cash Management Fund, Institutional Shares 4.69% ^{6,7}	19,400,000	19,400
	State Street Institutional U.S. Government Money Market Fund, Premier Class 4.70% ^{6,7}	19,400,000	19,400
	RBC Funds Trust - U.S. Government Money Market Fund, RBC Institutional Class 1 4.75% ^{6,7}	12,900,000	12,900
			<u>324,733</u>
	Total short-term securities (cost: \$5,970,361,000)		<u>5,971,472</u>
	Total investment securities 100.06% (cost: \$71,587,460,000)		114,179,040
	Other assets less liabilities (0.06)%		(70,257)
	Net assets 100.00%		<u>\$114,108,783</u>

Investments in affiliates¹

	Value of affiliates at 10/1/2022 (000)	Additions (000)	Reductions (000)	Net realized gain (000)	Net unrealized appreciation (000)	Value of affiliates at 3/31/2023 (000)	Dividend income (000)
Common stocks 0.54%							
Information technology 0.54%							
GoDaddy, Inc., Class A ²	\$ 558,982	\$ —	\$ —	\$—	\$53,943	\$ 612,925	\$ —
Short-term securities 5.00%							
Money market investments 4.95%							
Capital Group Central Cash Fund 4.86% ⁶	7,524,722	4,227,404	6,106,150	3	760	5,646,739	131,066
Money market investments purchased with collateral from securities on loan 0.05%							
Capital Group Central Cash Fund 4.86% ^{6,7}	158,028		98,331 ⁸			59,697	— ⁹
Total short-term securities						<u>5,706,436</u>	
Total 5.54%				<u>\$3</u>	<u>\$54,703</u>	<u>\$6,319,361</u>	<u>\$131,066</u>

¹Affiliate 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.

²Security did not produce income during the last 12 months.

³All or a portion of this security was on loan. The total value of all such securities was \$411,502,000, which represented .36% 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.

⁶Rate represents the seven-day yield at 3/31/2023.

⁷Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

⁸Represents net activity. Refer to Note 5 for more information on securities lending.

⁹Dividend 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 Depository Interest

REIT = Real Estate Investment Trust

Refer to the notes to financial statements.

Financial statements

Statement of assets and liabilities at March 31, 2023

unaudited

(dollars in thousands)

Assets:		
Investment securities, at value (includes \$411,502 of investment securities on loan):		
Unaffiliated issuers (cost: \$65,471,355)	\$107,859,679	
Affiliated issuers (cost: \$6,116,105)	6,319,361	\$114,179,040
Cash		1,151
Cash denominated in currencies other than U.S. dollars (cost: \$9,672)		9,672
Receivables for:		
Sales of investments	348,106	
Sales of fund's shares	67,010	
Dividends and interest	188,350	
Other	—*	603,466
		<u>114,793,329</u>
Liabilities:		
Collateral for securities on loan		324,733
Payables for:		
Purchases of investments	104,714	
Repurchases of fund's shares	79,824	
Investment advisory services	34,501	
Services provided by related parties	19,216	
Trustees' deferred compensation	6,040	
U.S. and non-U.S. taxes	113,316	
Other	2,202	359,813
		<u>114,108,783</u>
Net assets at March 31, 2023		<u><u>\$114,108,783</u></u>
Net assets consist of:		
Capital paid in on shares of beneficial interest		\$ 67,416,851
Total distributable earnings		46,691,932
Net assets at March 31, 2023		<u><u>\$114,108,783</u></u>

* Amount less than one thousand.

Refer to the notes to financial statements.

Financial statements (continued)

Statement of assets and liabilities at March 31, 2023 (continued)

unaudited

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

**Shares of beneficial interest issued and outstanding (no stated par value) –
unlimited shares authorized (2,193,214 total shares outstanding)**

	Net assets	Shares outstanding	Net asset value per share
Class A	\$51,561,187	988,685	\$52.15
Class C	1,116,189	22,805	48.94
Class T	13	—*	52.12
Class F-1	1,389,613	26,845	51.76
Class F-2	14,762,445	284,219	51.94
Class F-3	9,774,978	187,342	52.18
Class 529-A	2,762,812	53,817	51.34
Class 529-C	73,325	1,504	48.75
Class 529-E	84,224	1,663	50.64
Class 529-T	19	—*	52.10
Class 529-F-1	11	—*	51.11
Class 529-F-2	252,616	4,850	52.09
Class 529-F-3	12	—*	52.03
Class R-1	56,785	1,173	48.42
Class R-2	486,089	9,925	48.98
Class R-2E	64,849	1,276	50.81
Class R-3	1,270,339	25,115	50.58
Class R-4	1,749,000	34,132	51.24
Class R-5E	246,696	4,774	51.67
Class R-5	1,248,879	23,962	52.12
Class R-6	27,208,702	521,127	52.21

*Amount less than one thousand.

Refer to the notes to financial statements.

Financial statements (continued)

Statement of operations for the six months ended March 31, 2023

unaudited

(dollars in thousands)

Investment income:

Income:

Dividends (net of non-U.S. taxes of \$28,904;
also includes \$131,066 from affiliates)

\$ 801,487

Securities lending income (net of fees)

1,988

Interest from unaffiliated issuers

665

\$ 804,140

Fees and expenses*:

Investment advisory services

198,615

Distribution services

77,382

Transfer agent services

35,167

Administrative services

16,111

529 plan services

902

Reports to shareholders

1,311

Registration statement and prospectus

1,032

Trustees' compensation

509

Auditing and legal

99

Custodian

9,591

Other

115

340,834

Net investment income

463,306

Net realized gain and unrealized appreciation:

Net realized gain on:

Investments:

Unaffiliated issuers

3,748,931

Affiliated issuers

3

Currency transactions

3,202

3,752,136

Net unrealized appreciation on:

Investments (net of non-U.S. taxes of \$48,493):

Unaffiliated issuers

14,766,154

Affiliated issuers

54,703

Currency translations

3,550

14,824,407

Net realized gain and unrealized appreciation

18,576,543

Net increase in net assets resulting from operations

\$19,039,849

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

Refer to the notes to financial statements.

Financial statements (continued)

Statements of changes in net assets

(dollars in thousands)

	Six months ended March 31, 2023*	Year ended September 30, 2022
Operations:		
Net investment income	\$ 463,306	\$ 956,763
Net realized gain	3,752,136	4,336,481
Net unrealized appreciation (depreciation)	14,824,407	(42,277,002)
Net increase (decrease) in net assets resulting from operations	19,039,849	(36,983,758)
Distributions paid to shareholders	(4,357,039)	(9,964,566)
Net capital share transactions	698,260	4,708,538
Total increase (decrease) in net assets	15,381,070	(42,239,786)
Net assets:		
Beginning of period	98,727,713	140,967,499
End of period	<u>\$114,108,783</u>	<u>\$ 98,727,713</u>

*Unaudited.

Refer to the 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 March 31, 2023 (dollars in thousands):

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$14,283,017	\$ 7,047,966	\$—	\$ 21,330,983
Health care	13,222,236	6,701,186	—	19,923,422
Consumer discretionary	7,888,646	6,484,715	—	14,373,361
Industrials	6,321,549	6,506,608	—	12,828,157
Financials	7,037,256	5,578,913	—	12,616,169
Consumer staples	3,374,319	4,149,455	—	7,523,774
Communication services	5,710,614	1,089,376	—	6,799,990
Materials	3,811,164	2,230,980	—	6,042,144
Energy	2,367,662	2,447,448	—*	4,815,110
Utilities	843,893	403,326	—	1,247,219
Real estate	393,508	262,112	—	655,620
Preferred securities	—	50,592	—	50,592
Rights & warrants	1,027	—	—	1,027
Short-term securities	5,971,472	—	—	5,971,472
Total	<u>\$71,226,363</u>	<u>\$42,952,677</u>	<u>\$—*</u>	<u>\$114,179,040</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; 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) 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 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.

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., 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 operate or generate revenue. 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 March 31, 2023, the total value of securities on loan was \$411,502,000, and the total value of collateral received was \$431,098,000. Collateral received includes cash of \$324,733,000 and U.S. government securities of \$106,365,000. 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.

For securities lending, the fund receives collateral in exchange for lending investment securities. The lending agent may reinvest cash collateral from securities lending transactions according to agreed parameters. Cash collateral reinvested by the lending agent, if any, is disclosed in the fund’s investment portfolio.

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 period ended March 31, 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 period, 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 six months ended March 31, 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. If applicable, the fund 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; cost of investments sold 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 components of distributable earnings on a tax basis are reported as of the fund’s most recent year-end. As of September 30, 2022, the components of distributable earnings on a tax basis were as follows (dollars in thousands):

Undistributed ordinary income	\$ 823,352
Undistributed long-term capital gains	3,373,790

As of March 31, 2023, the tax basis unrealized appreciation (depreciation) and cost of investments were as follows (dollars in thousands):

Gross unrealized appreciation on investments	\$45,726,349
Gross unrealized depreciation on investments	(3,251,104)
Net unrealized appreciation on investments	42,475,245
Cost of investments	71,703,795

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

Share class	Six months ended March 31, 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	\$383,941	\$1,525,250	\$1,909,191	\$212,420	\$4,260,431	\$4,472,851
Class C	—	36,501	36,501	—	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>\$983,349</u>	<u>\$3,373,690</u>	<u>\$4,357,039</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 six months ended March 31, 2023, the investment advisory services fees were \$198,615,000, which were equivalent to an annualized rate of 0.370% 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 March 31, 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 six months ended March 31, 2023, the 529 plan services fees were \$902,000, which were equivalent to 0.061% of the average daily net assets of each 529 share class.

For the six months ended March 31, 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	\$59,407	\$21,734	\$ 7,292	Not applicable
Class C	5,426	486	163	Not applicable
Class T	—	—*	—*	Not applicable
Class F-1	1,622	856	199	Not applicable
Class F-2	Not applicable	7,496	2,107	Not applicable
Class F-3	Not applicable	56	1,374	Not applicable
Class 529-A	3,041	1,062	389	\$786
Class 529-C	361	30	11	22
Class 529-E	200	18	12	24
Class 529-T	—	—*	—*	—*
Class 529-F-1	—	—*	—*	—*
Class 529-F-2	Not applicable	33	35	70
Class 529-F-3	Not applicable	—*	—*	—*
Class R-1	267	25	8	Not applicable
Class R-2	1,722	809	69	Not applicable
Class R-2E	181	62	9	Not applicable
Class R-3	3,040	940	182	Not applicable
Class R-4	2,115	871	254	Not applicable
Class R-5E	Not applicable	176	34	Not applicable
Class R-5	Not applicable	359	200	Not applicable
Class R-6	Not applicable	154	3,773	Not applicable
Total class-specific expenses	<u>\$77,382</u>	<u>\$35,167</u>	<u>\$16,111</u>	<u>\$902</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 \$509,000 in the fund's statement of operations reflects \$269,000 in current fees (either paid in cash or deferred) and a net increase of \$240,000 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 six months ended March 31, 2023, the fund engaged in such purchase and sale transactions with related funds in the amounts of \$223,511,000 and \$132,026,000, respectively, which generated \$55,225,000 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 six months ended March 31, 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 increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended March 31, 2023								
Class A	\$1,083,844	21,980	\$1,863,280	38,730	\$(2,872,714)	(58,459)	\$ 74,410	2,251
Class C	51,641	1,118	36,250	801	(149,980)	(3,241)	(62,089)	(1,322)
Class T	—	—	—	—	—	—	—	—
Class F-1	46,940	962	51,111	1,070	(131,245)	(2,684)	(33,194)	(652)
Class F-2	1,227,557	24,985	555,496	11,599	(2,184,527)	(44,620)	(401,474)	(8,036)
Class F-3	1,020,619	20,931	387,145	8,050	(1,223,908)	(24,990)	183,856	3,991
Class 529-A	95,031	1,955	102,770	2,170	(162,446)	(3,346)	35,355	779
Class 529-C	6,192	134	2,423	54	(15,055)	(326)	(6,440)	(138)
Class 529-E	2,714	57	3,013	64	(6,376)	(134)	(649)	(13)
Class 529-T	—	—	1	— [†]	—	—	1	— [†]
Class 529-F-1	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class 529-F-2	22,584	460	9,587	200	(15,987)	(325)	16,184	335
Class 529-F-3	—	—	— [†]	— [†]	—	—	— [†]	— [†]
Class R-1	2,932	64	1,856	42	(5,489)	(120)	(701)	(14)
Class R-2	35,055	757	15,434	341	(54,899)	(1,195)	(4,410)	(97)
Class R-2E	6,365	134	2,120	45	(7,162)	(150)	1,323	29
Class R-3	94,645	1,979	44,460	952	(191,342)	(4,009)	(52,237)	(1,078)
Class R-4	85,129	1,749	66,492	1,407	(220,658)	(4,569)	(69,037)	(1,413)
Class R-5E	23,552	486	9,222	193	(22,161)	(456)	10,613	223
Class R-5	50,951	1,037	61,558	1,281	(415,858)	(8,704)	(303,349)	(6,386)
Class R-6	1,740,212	35,718	1,060,341	22,035	(1,490,455)	(30,130)	1,310,098	27,623
Total net increase (decrease)	\$5,595,963	114,506	\$4,272,559	89,034	\$(9,170,262)	(187,458)	\$ 698,260	16,082

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 \$8,843,731,000 and \$10,431,217,000, respectively, during the six months ended March 31, 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:													
3/31/2023 ^{5,6}	\$45.43	\$.18	\$ 8.51	\$ 8.69	\$(.40)	\$(1.57)	\$(1.97)	\$52.15	19.49% ⁷	\$51,561	.76% ⁸	.76% ⁸	.74% ⁸
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
9/30/2018	43.54	.38	5.34	5.72	(.19)	(2.18)	(2.37)	46.89	13.48	43,958	.74	.74	.85
Class C:													
3/31/2023 ^{5,6}	42.54	(.01)	7.98	7.97	—	(1.57)	(1.57)	48.94	19.07 ⁷	1,116	1.51 ⁸	1.51 ⁸	(.02) ⁸
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
9/30/2018	41.82	.02	5.14	5.16	—	(2.18)	(2.18)	44.80	12.62	1,576	1.53	1.53	.06
Class T:													
3/31/2023 ^{5,6}	45.46	.25	8.51	8.76	(.53)	(1.57)	(2.10)	52.12	19.67 ^{7,9}	— ¹⁰	.49 ^{8,9}	.49 ^{8,9}	1.01 ^{8,9}
9/30/2022	66.82	.51	(17.07)	(16.56)	(.37)	(4.43)	(4.80)	45.46	(26.87) ⁹	— ¹⁰	.48 ⁹	.48 ⁹	.88 ⁹
9/30/2021	53.83	.46	15.15	15.61	(.20)	(2.42)	(2.62)	66.82	29.60 ⁹	— ¹⁰	.50 ⁹	.50 ⁹	.73 ⁹
9/30/2020	44.53	.38	10.76	11.14	(.58)	(1.26)	(1.84)	53.83	25.62 ⁹	— ¹⁰	.50 ⁹	.50 ⁹	.82 ⁹
9/30/2019	46.91	.46	.11	.57	(.54)	(2.41)	(2.95)	44.53	2.80 ⁹	— ¹⁰	.53 ⁹	.53 ⁹	1.07 ⁹
9/30/2018	43.57	.47	5.34	5.81	(.29)	(2.18)	(2.47)	46.91	13.71 ⁹	— ¹⁰	.53 ⁹	.53 ⁹	1.04 ⁹
Class F-1:													
3/31/2023 ^{5,6}	45.08	.17	8.44	8.61	(.36)	(1.57)	(1.93)	51.76	19.49 ⁷	1,390	.80 ⁸	.80 ⁸	.70 ⁸
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
9/30/2018	43.26	.36	5.30	5.66	(.17)	(2.18)	(2.35)	46.57	13.40	1,795	.81	.81	.79
Class F-2:													
3/31/2023 ^{5,6}	45.30	.24	8.48	8.72	(.51)	(1.57)	(2.08)	51.94	19.64 ⁷	14,762	.53 ⁸	.53 ⁸	.96 ⁸
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
9/30/2018	43.47	.47	5.33	5.80	(.28)	(2.18)	(2.46)	46.81	13.71	8,560	.54	.54	1.05
Class F-3:													
3/31/2023 ^{5,6}	45.53	.26	8.53	8.79	(.57)	(1.57)	(2.14)	52.18	19.72 ⁷	9,775	.42 ⁸	.42 ⁸	1.07 ⁸
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
9/30/2018	43.63	.52	5.34	5.86	(.33)	(2.18)	(2.51)	46.98	13.81	4,260	.45	.45	1.16
Class 529-A:													
3/31/2023 ^{5,6}	44.74	.17	8.38	8.55	(.38)	(1.57)	(1.95)	51.34	19.48 ⁷	2,763	.80 ⁸	.80 ⁸	.70 ⁸
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
9/30/2018	43.05	.35	5.27	5.62	(.18)	(2.18)	(2.36)	46.31	13.41	2,227	.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:													
3/31/2023 ^{5,6}	\$42.39	\$(.02)	\$ 7.95	\$ 7.93	\$ —	\$(1.57)	\$(1.57)	\$48.75	19.04% ⁷	\$ 73	1.57% ⁸	1.57% ⁸	(.08)% ⁸
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
9/30/2018	41.72	(.01)	5.13	5.12	—	(2.18)	(2.18)	44.66	12.54	286	1.58	1.58	(.03)
Class 529-E:													
3/31/2023 ^{5,6}	44.09	.11	8.26	8.37	(.25)	(1.57)	(1.82)	50.64	19.34 ⁷	84	1.03 ⁸	1.03 ⁸	.47 ⁸
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
9/30/2018	42.58	.24	5.22	5.46	(.07)	(2.18)	(2.25)	45.79	13.15	89	1.05	1.05	.55
Class 529-T:													
3/31/2023 ^{5,6}	45.43	.23	8.52	8.75	(.51)	(1.57)	(2.08)	52.10	19.65 ^{7,9}	— ¹⁰	.54 ^{8,9}	.54 ^{8,9}	.96 ^{8,9}
9/30/2022	66.78	.49	(17.07)	(16.58)	(.34)	(4.43)	(4.77)	45.43	(26.91) ⁹	— ¹⁰	.53 ⁹	.53 ⁹	.84 ⁹
9/30/2021	53.80	.43	15.14	15.57	(.17)	(2.42)	(2.59)	66.78	29.53 ⁹	— ¹⁰	.55 ⁹	.55 ⁹	.68 ⁹
9/30/2020	44.51	.36	10.75	11.11	(.56)	(1.26)	(1.82)	53.80	25.55 ⁹	— ¹⁰	.56 ⁹	.56 ⁹	.77 ⁹
9/30/2019	46.89	.44	.11	.55	(.52)	(2.41)	(2.93)	44.51	2.73 ⁹	— ¹⁰	.57 ⁹	.57 ⁹	1.03 ⁹
9/30/2018	43.56	.45	5.34	5.79	(.28)	(2.18)	(2.46)	46.89	13.65 ⁹	— ¹⁰	.59 ⁹	.59 ⁹	.99 ⁹
Class 529-F-1:													
3/31/2023 ^{5,6}	44.59	.21	8.35	8.56	(.47)	(1.57)	(2.04)	51.11	19.59 ^{7,9}	— ¹⁰	.61 ^{8,9}	.61 ^{8,9}	.89 ^{8,9}
9/30/2022	65.65	.44	(16.75)	(16.31)	(.32)	(4.43)	(4.75)	44.59	(26.96) ⁹	— ¹⁰	.60 ⁹	.60 ⁹	.77 ⁹
9/30/2021	52.99	(.02)	15.34	15.32	(.24)	(2.42)	(2.66)	65.65	29.51 ⁹	— ¹⁰	.51 ⁹	.51 ⁹	(.04) ⁹
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
9/30/2018	43.00	.45	5.27	5.72	(.26)	(2.18)	(2.44)	46.28	13.67	119	.59	.59	1.00
Class 529-F-2:													
3/31/2023 ^{5,6}	45.44	.24	8.50	8.74	(.52)	(1.57)	(2.09)	52.09	19.66 ⁷	253	.51 ⁸	.51 ⁸	.99 ⁸
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 ^{5,11}	52.26	.44	16.68	17.12	(.18)	(2.42)	(2.60)	66.78	33.39 ⁷	260	.54 ⁸	.54 ⁸	.75 ⁸
Class 529-F-3:													
3/31/2023 ^{5,6}	45.40	.25	8.49	8.74	(.54)	(1.57)	(2.11)	52.03	19.64 ⁷	— ¹⁰	.49 ⁸	.49 ⁸	1.01 ⁸
9/30/2022	66.74	.52	(17.04)	(16.52)	(.39)	(4.43)	(4.82)	45.40	(26.85)	— ¹⁰	.46	.46	.90
9/30/2021 ^{5,11}	52.26	.48	16.67	17.15	(.25)	(2.42)	(2.67)	66.74	33.44 ⁷	— ¹⁰	.52 ⁸	.47 ⁸	.82 ⁸
Class R-1:													
3/31/2023 ^{5,6}	42.12	— ¹²	7.90	7.90	(.03)	(1.57)	(1.60)	48.42	19.07 ⁷	57	1.50 ⁸	1.50 ⁸	(.01) ⁸
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
9/30/2018	41.49	.02	5.08	5.10	—	(2.18)	(2.18)	44.41	12.59	88	1.54	1.54	.04

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 reimburse- ments ⁴	Ratio of expenses to average net assets after reimburse- ments ^{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:													
3/31/2023 ^{5,6}	\$42.57	\$(.01)	\$ 7.99	\$ 7.98	\$ –	\$(1.57)	\$(1.57)	\$48.98	19.06% ⁷	\$ 486	1.53% ⁸	1.53% ⁸	(.03)% ⁸
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
9/30/2018	41.87	.02	5.14	5.16	–	(2.18)	(2.18)	44.85	12.60	570	1.54	1.54	.05
Class R-2E:													
3/31/2023 ^{5,6}	44.18	.06	8.29	8.35	(.15)	(1.57)	(1.72)	50.81	19.24 ⁷	65	1.23 ⁸	1.23 ⁸	.27 ⁸
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
9/30/2018	42.85	.15	5.26	5.41	(.06)	(2.18)	(2.24)	46.02	12.92	60	1.24	1.24	.33
Class R-3:													
3/31/2023 ^{5,6}	44.01	.10	8.25	8.35	(.21)	(1.57)	(1.78)	50.58	19.30 ⁷	1,270	1.08 ⁸	1.08 ⁸	.42 ⁸
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
9/30/2018	42.52	.22	5.22	5.44	(.05)	(2.18)	(2.23)	45.73	13.09	1,728	1.09	1.09	.49
Class R-4:													
3/31/2023 ^{5,6}	44.65	.17	8.36	8.53	(.37)	(1.57)	(1.94)	51.24	19.50 ⁷	1,749	.78 ⁸	.78 ⁸	.71 ⁸
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
9/30/2018	42.96	.35	5.28	5.63	(.18)	(2.18)	(2.36)	46.23	13.44	2,149	.79	.79	.80
Class R-5E:													
3/31/2023 ^{5,6}	45.06	.22	8.44	8.66	(.48)	(1.57)	(2.05)	51.67	19.60 ⁷	247	.58 ⁸	.58 ⁸	.92 ⁸
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
9/30/2018	43.40	.31	5.47	5.78	(.31)	(2.18)	(2.49)	46.69	13.68	36	.57	.57	.68
Class R-5:													
3/31/2023 ^{5,6}	45.47	.25	8.51	8.76	(.54)	(1.57)	(2.11)	52.12	19.67 ⁷	1,249	.48 ⁸	.48 ⁸	1.00 ⁸
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
9/30/2018	43.56	.50	5.34	5.84	(.30)	(2.18)	(2.48)	46.92	13.79	1,798	.49	.49	1.10
Class R-6:													
3/31/2023 ^{5,6}	45.56	.27	8.52	8.79	(.57)	(1.57)	(2.14)	52.21	19.70 ⁷	27,209	.42 ⁸	.42 ⁸	1.08 ⁸
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
9/30/2018	43.64	.52	5.34	5.86	(.32)	(2.18)	(2.50)	47.00	13.82	16,772	.44	.44	1.15

Refer to the end of the table for footnotes.

Financial highlights (continued)

	Six months ended March 31, 2023 ^{5,6,7}	Year ended September 30,				
		2022	2021	2020	2019	2018
Portfolio turnover rate for all share classes ¹³	9%	21%	22%	26% ¹⁴	20%	23%

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.

⁵Based on operations for a period that is less than a full year.

⁶Unaudited.

⁷Not annualized.

⁸Annualized.

⁹All 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.

¹⁰Amount less than \$1 million.

¹¹Class 529-F-2 and 529-F-3 shares began investment operations on October 30, 2020.

¹²Amount less than \$.01.

¹³Rates do not include the fund's portfolio activity with respect to any Central Funds.

¹⁴Includes 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.

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 (October 1, 2022, through March 31, 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 10/1/2022	Ending account value 3/31/2023	Expenses paid during period*	Annualized expense ratio
Class A - actual return	\$1,000.00	\$1,194.91	\$4.16	.76%
Class A - assumed 5% return	1,000.00	1,021.14	3.83	.76
Class C - actual return	1,000.00	1,190.66	8.25	1.51
Class C - assumed 5% return	1,000.00	1,017.40	7.59	1.51
Class T - actual return	1,000.00	1,196.73	2.68	.49
Class T - assumed 5% return	1,000.00	1,022.49	2.47	.49
Class F-1 - actual return	1,000.00	1,194.90	4.38	.80
Class F-1 - assumed 5% return	1,000.00	1,020.94	4.03	.80
Class F-2 - actual return	1,000.00	1,196.39	2.90	.53
Class F-2 - assumed 5% return	1,000.00	1,022.29	2.67	.53
Class F-3 - actual return	1,000.00	1,197.17	2.30	.42
Class F-3 - assumed 5% return	1,000.00	1,022.84	2.12	.42
Class 529-A - actual return	1,000.00	1,194.84	4.38	.80
Class 529-A - assumed 5% return	1,000.00	1,020.94	4.03	.80
Class 529-C - actual return	1,000.00	1,190.38	8.57	1.57
Class 529-C - assumed 5% return	1,000.00	1,017.10	7.90	1.57
Class 529-E - actual return	1,000.00	1,193.43	5.63	1.03
Class 529-E - assumed 5% return	1,000.00	1,019.80	5.19	1.03
Class 529-T - actual return	1,000.00	1,196.53	2.96	.54
Class 529-T - assumed 5% return	1,000.00	1,022.24	2.72	.54
Class 529-F-1 - actual return	1,000.00	1,195.87	3.34	.61
Class 529-F-1 - assumed 5% return	1,000.00	1,021.89	3.07	.61
Class 529-F-2 - actual return	1,000.00	1,196.61	2.79	.51
Class 529-F-2 - assumed 5% return	1,000.00	1,022.39	2.57	.51
Class 529-F-3 - actual return	1,000.00	1,196.43	2.68	.49
Class 529-F-3 - assumed 5% return	1,000.00	1,022.49	2.47	.49
Class R-1 - actual return	1,000.00	1,190.70	8.19	1.50
Class R-1 - assumed 5% return	1,000.00	1,017.45	7.54	1.50
Class R-2 - actual return	1,000.00	1,190.56	8.36	1.53
Class R-2 - assumed 5% return	1,000.00	1,017.30	7.70	1.53
Class R-2E - actual return	1,000.00	1,192.44	6.72	1.23
Class R-2E - assumed 5% return	1,000.00	1,018.80	6.19	1.23
Class R-3 - actual return	1,000.00	1,193.03	5.90	1.08
Class R-3 - assumed 5% return	1,000.00	1,019.55	5.44	1.08
Class R-4 - actual return	1,000.00	1,194.97	4.27	.78
Class R-4 - assumed 5% return	1,000.00	1,021.04	3.93	.78
Class R-5E - actual return	1,000.00	1,195.95	3.18	.58
Class R-5E - assumed 5% return	1,000.00	1,022.04	2.92	.58
Class R-5 - actual return	1,000.00	1,196.68	2.63	.48
Class R-5 - assumed 5% return	1,000.00	1,022.54	2.42	.48
Class R-6 - actual return	1,000.00	1,197.02	2.30	.42
Class R-6 - assumed 5% return	1,000.00	1,022.84	2.12	.42

*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).

Approval of Investment Advisory and Service Agreement

The fund's board has approved the continuation of the fund's Investment Advisory and Service Agreement (the "agreement") with Capital Research and Management Company ("CRMC") for an additional one-year term through January 31, 2024. The board approved the agreement following the recommendation of the fund's Contracts Committee (the "committee"), which is composed of all the fund's independent board members. The board and the committee determined in the exercise of their business judgment that the fund's advisory fee structure was fair and reasonable in relation to the services provided, and that approving the agreement was in the best interests of the fund and its shareholders.

In reaching this decision, the board and the committee took into account their interactions with CRMC as well as information furnished to them throughout the year and otherwise provided to them, as well as information prepared specifically in connection with their review of the agreement, and they were advised by their independent counsel with respect to the matters considered. They considered the following factors, among others, but did not identify any single issue or particular piece of information that, in isolation, was the controlling factor, and each board and committee member did not necessarily attribute the same weight to each factor.

1. Nature, extent and quality of services

The board and the committee considered the depth and quality of CRMC's investment management process, including its global research capabilities; the experience, capability and integrity of its senior management and other personnel; the low turnover rates of its key personnel; the overall financial strength and stability of CRMC and the Capital Group organization; the resources and systems CRMC devotes to investment management (the manner in which the fund's assets are managed, including liquidity management), financial, investment operations, compliance, trading, proxy voting, shareholder communications and other services; and the ongoing evolution of CRMC's organizational structure designed to maintain and strengthen these qualities. The board and the committee also considered the nature, extent and quality of administrative and shareholder services provided by CRMC to the fund under the agreement and other agreements, as well as the benefits to fund shareholders from investing in a fund that is part of a large family of funds. The board and the committee considered the risks assumed by CRMC in providing services to the fund, including operational, business, financial, reputational, regulatory and litigation risks. The board and the committee concluded that the nature, extent and quality of the services provided by CRMC have benefited and should continue to benefit the fund and its shareholders.

2. Investment results

The board and the committee considered the investment results of the fund in light of its objective. They compared the fund's investment results with those of other funds (including funds that currently form the basis of the Lipper index for the category in which the fund is included), and data such as relevant market and fund indexes over various periods (including the fund's lifetime) through June 30, 2022. They generally placed greater emphasis on investment results over longer term periods. On the basis of this evaluation and the board's and the committee's ongoing review of investment results, and considering the relative market conditions during certain reporting periods, the board and the committee concluded that the fund's investment results have been satisfactory for renewal of the agreement, and that CRMC's record in managing the fund indicated that its continued management should benefit the fund and its shareholders.

3. Advisory fees and total expenses

The board and the committee compared the advisory fees and total expense levels of the fund to those of other relevant funds. They observed that the fund's advisory fees and expenses generally compared favorably to those of other similar funds included in the comparable Lipper category. The board and the committee also considered the breakpoint discounts in the fund's advisory fee structure that reduce the level of fees charged by CRMC to the fund as fund assets increase. In addition, they reviewed information regarding the effective advisory fees charged to non-mutual fund clients by CRMC and its affiliates. They noted that, to the extent there were differences between the advisory fees paid by the fund and the advisory fees paid by those clients, the differences appropriately reflected the investment, operational, regulatory and market differences between advising the fund and the other clients. The board and the committee concluded that the fund's cost structure was fair and reasonable in relation to the services provided, as well as in relation to the risks assumed by the adviser in sponsoring and managing the fund, and that the fund's shareholders receive reasonable value in return for the advisory fees and other amounts paid to CRMC by the fund.

4. Ancillary benefits

The board and the committee considered a variety of other benefits that CRMC and its affiliates receive as a result of CRMC's relationship with the fund and other American Funds, including fees for administrative services provided to certain share classes; fees paid to CRMC's affiliated transfer agent; sales charges and distribution fees received and retained by the fund's principal underwriter, an affiliate of CRMC; and possible ancillary benefits to CRMC and its institutional management affiliates in managing other investment vehicles. The board and the committee reviewed CRMC's portfolio trading practices, noting that CRMC bears the cost of third-party research. The board and committee also noted that CRMC benefited from the use of commissions from portfolio transactions made on behalf of the fund to facilitate payment to certain broker-dealers for research to comply with regulatory requirements applicable to these firms, with all such amounts reimbursed by CRMC. The board and the committee took these ancillary benefits into account in evaluating the reasonableness of the advisory fees and other amounts paid to CRMC by the fund.

5. Adviser financial information

The board and the committee reviewed information regarding CRMC's costs of providing services to the American Funds, including personnel, systems and resources of investment, compliance, trading, accounting and other administrative operations. They considered CRMC's costs and related cost allocation methodology as well as its track record of investing in technology, infrastructure and staff to maintain and expand services and capabilities, respond to industry and regulatory developments, and attract and retain qualified personnel. They noted information regarding the compensation structure for CRMC's investment professionals. They reviewed information on the profitability of the investment adviser and its affiliates. The board and the committee also compared CRMC's profitability and compensation data to the reported results and data of a number of large, publicly held investment management companies. The board and the committee noted the competitiveness and cyclical nature of both the mutual fund industry and the capital markets, and the importance in that environment of CRMC's long-term profitability for maintaining its independence, company culture and management continuity. They further considered the breakpoint discounts in the fund's advisory fee structure and CRMC's sharing of potential economies of scale, or efficiencies, through breakpoints and other fee reductions and costs voluntarily absorbed. The board and the committee concluded that the fund's advisory fee structure reflected a reasonable sharing of benefits between CRMC and the fund's shareholders.

The fund has adopted a liquidity risk management program (the “program”). The fund’s board has designated Capital Research and Management Company (“CRMC”) as the administrator of the program. Personnel of CRMC or its affiliates conduct the day-to-day operation of the program pursuant to policies and procedures administered by the Capital Group Liquidity Risk Management Committee.

Under the program, CRMC manages the fund’s liquidity risk, which is the risk that the fund could not meet shareholder redemption requests without significant dilution of remaining shareholders’ interests in the fund. This risk is managed by monitoring the degree of liquidity of the fund’s investments, limiting the amount of the fund’s illiquid investments, and utilizing various risk management tools and facilities available to the fund for meeting shareholder redemptions, among other means. CRMC’s process of determining the degree of liquidity of the fund’s investments is supported by one or more third-party liquidity assessment vendors.

The fund’s board reviewed a report prepared by CRMC regarding the operation and effectiveness of the program for the period October 1, 2021, through September 30, 2022. No significant liquidity events impacting the fund were noted in the report. In addition, CRMC provided its assessment that the program had been effective in managing the fund’s liquidity risk.

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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 June 30, 2023, this report must be accompanied by an American Funds statistical update for the most recently completed calendar quarter.

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American Funds Distributors, Inc.

The Capital Advantage[®]

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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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