

1Q 2024

New World Fund® quarterly attribution report



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As of March 31, 2024

Market overview

- **Global stocks rallied in the first quarter**, extending strong gains from 2023. The S&P 500 Index hit a series of record highs, boosted by healthy corporate earnings, solid U.S. economic growth and investor expectations that the Federal Reserve will cut interest rates later in the year. Japanese stocks (MSCI Japan Index) also moved significantly higher, generating the best returns among major developed markets.
- **Information technology stocks rose** on investor enthusiasm for advancements in artificial intelligence. Market gains broadened to other sectors, including communication services, energy, financials and industrials. In the MSCI All Country World Index (ACWI), only one sector lost ground: Real estate stocks fell nearly 1%, pressured by relatively high interest rates and stress in the commercial property sector.
- **Emerging markets equities posted modest gains** amid continued weakness in China's economy and signs U.S. interest rate cuts would be less than expected. Most foreign currencies fell against the dollar. Overall, the MSCI Emerging Markets Index rose more than 2%.
- **Taiwan's technology giants notched strong returns**, bolstered by rising demand for semiconductors and related products used in artificial intelligence (AI) applications. TSMC, the world's largest contract chip maker, gave an upbeat forecast for the year, helping to send its shares higher by 27%. Hon Hai Precision surged 38% on strong growth projections for its AI server business. Chipmaker MediaTek rose 16%.
- **Meanwhile, Chinese equities fell** for a fourth consecutive quarter. Leading decliners included China's largest e-commerce operators Alibaba and PDD, as well as electric vehicle makers Nio and Li Auto. Growth in China's economy remained sluggish amid sluggish manufacturing output, weak home sales and deflationary pressures.

Market index returns (net of dividends)

For periods ended March 31, 2024 (%)

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

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

Past results are not predictive of results in future periods.

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Results

New World Fund

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

Returns (%)	Cumulative			Average annual				Expense ratio
For periods ended March 31, 2024	3 months	YTD	1 year	3 years	5 years	10 years	Lifetime	
New World Fund R-6	5.21	5.21	14.63	-0.07	7.23	5.99	8.00	0.57
New World Fund F-3	5.21	5.21	14.62	-0.07	7.22	5.99	8.04	0.57
New World Fund F-2	5.19	5.19	14.49	-0.19	7.10	5.88	7.89	0.68
MSCI All Country World Index (ACWI)*	8.20	8.20	23.22	6.96	10.92	8.66	5.93	n/a
MSCI Emerging Markets Index*	2.37	2.37	8.15	-5.05	2.22	2.95	6.27	n/a
Morningstar Diversified Emerging Mkts Category Average	2.70	2.70	10.31	-3.83	3.23	2.96	6.10	n/a
Fund Inception: June 17, 1999								

The broad-based index against which the fund measures itself is MSCI All Country World Index. We have included as supplemental information the MSCI Emerging Markets Index in the table.

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

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

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

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

Sources: Morningstar, MSCI.

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

New World Fund

1Q 2024

Investment objective and approach

- The fund's investment objective is long-term capital appreciation.
- Seeks broad exposure to emerging markets opportunities, principally by investing in emerging markets equities as well as multinational companies with material emerging markets exposure.

Review and attribution – MSCI All Country World

- New World Fund rose during the quarter but lagged its primary benchmark, the MSCI All Country World Index (ACWI). The fund's greater exposure to qualified developing-market companies caused results to lag.
- Emerging markets exposure during the period was the largest detractor by region due to China, whose economy remains weak largely because of a lack of government stimulus to support the slowing economy. Brazil also detracted due to the weak economic environment and uncertain policy outlook. Investment in India, where the market rallied, was less than the index, resulting in a negative relative impact on results.
- Underexposure compared to the index to the strong U.S. market was a drag on results despite solid stock selection during the period.
- Regional contributors were led by the eurozone, particularly French multinationals in the aerospace and luxury goods industries, followed by Danish health care companies. Canadian commodities producers also contributed.
- Fund results benefited from the relative underexposure to the information technology sector, which lagged the composite index. The choice of stocks within the sector, particularly among companies exposed to artificial intelligence (AI), was also helpful. The health care sector also contributed as companies involved with GLP-1 medicines continued to rise on strong demand for the diabetes and obesity drugs, propelling earnings and a positive medium- to long-term outlook.
- Sector detractors were led by financials, particularly in China and India. Consumer staples and materials both detracted on stock selection and company-specific issues.
- Apple and Tesla were among the top relative contributors due to underexposures relative to the index. Both companies saw their share prices fall on softening business outlooks.
- Taiwan Semiconductor Manufacturing Co. also led contributors. The stock rallied despite the global downcycle for chips outside of AI demand.
- The relative underexposure to Nvidia was a top detractor as the stock rallied.
- The investment in AIA Group, the Asia-Pacific insurance company, also detracted as its shares slid following weak results.
- Brazilian mining company Vale was another detractor as its shares sold off as the result of a fall in iron ore prices.

New World Fund

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Review and attribution - MSCI Emerging Markets Index

- New World Fund rose during the quarter, leading its secondary benchmark, the MSCI Emerging Markets (EM) Index. Stock selection drove results as the fund's ability to invest in developed-market companies exposed to growth in qualified developing countries supported results.
- The U.S. was the largest contributor by region, with growth companies rallying, led by semiconductors, artificial intelligence and health care.
- The eurozone contributed to results as multinationals leveraged opportunities in emerging markets, namely in aerospace and luxury brands.
- The fund's investments in China were well below the index, which contributed to overall fund results as the country's economy remained weak.
- The overexposure to Brazilian holdings contributed to fund results and remained a continued source of interest despite the recent market weakness.
- Detractors by region included India and Taiwan, where shares rose but detracted on a relative basis as the fund's exposures were less than the index. Hong Kong, which was hurt by weakness in China, was also a drag on results.
- Sector contributors were led by health care, notably the companies producing GLP-1 treatments for obesity and diabetes, which continue to enjoy strong demand globally.
- Industrials, led by aerospace companies, and information technology, particularly semiconductor and software businesses associated with artificial intelligence (AI), also contributed to results.
- The main sector detractors were energy and utilities, where the fund was underexposed and the sectors rallied.
- Top contributors included Nvidia, whose shares hit all-time highs after the chipmaker unveiled new graphics processors to support AI technology amid further signs of growing demand for AI chips.
- Danish biopharmaceutical firm Novo Nordisk, an innovator in the treatment and management of diabetes, was a top contributor as its shares rallied to all-time highs, buoyed by better-than-anticipated results.
- Meta Platforms shares gained on improving sentiment around the outlook for the online advertising industry, investor enthusiasm over Meta's exposure to AI technology and strong financial results.
- Detractors included Taiwan Semiconductor Manufacturing Co., where the fund was underexposed while shares rallied; Hong Kong-listed insurer AIA Group, where continued weakness in China's economy weighed on earnings and the outlook and thus the stock price; and contract manufacturer Hon Hai group, where the fund was underexposed as the stock rallied along with demand for tech hardware for mobility and AI.

Attribution summary (relative)

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

Largest contributors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
Apple Inc.	0.22	-3.83	-10.82	0.78
ISR: Taiwan Semiconductor Manufacturing Co., Ltd.	2.90	2.14	29.08	0.36
Tesla, Inc.	0.10	-0.71	-29.25	0.34
Novo Nordisk A/S	2.37	1.82	24.24	0.29
Nu Holdings Ltd.	0.92	0.92	43.22	0.26
Airbus SE	1.58	1.44	19.41	0.16
Banco Bilbao Vizcaya Argentaria, S.A.	0.74	0.66	31.22	0.15
Safran SA	0.90	0.80	28.79	0.15
International Container Terminal Services, Inc.	0.64	0.63	31.38	0.14
Eli Lilly and Company	1.38	0.55	33.69	0.14

Sector (%)	Portfolio weight*	Active weight	Sector selection	Security selection	Relative contribution
Information technology	15.42	-8.23	-0.29	0.90	0.61
Health care	11.61	0.25	0.01	0.05	0.07
Utilities	1.20	-1.29	0.09	-0.07	0.02
Real estate	1.99	-0.26	0.02	-0.01	0.01
Communication services	7.33	-0.22	-0.01	-0.16	-0.17
Energy	2.91	-1.54	-0.03	-0.17	-0.20
Consumer discretionary	11.12	0.20	-0.01	-0.21	-0.22
Industrials	12.62	1.99	0.00	-0.23	-0.22
Consumer staples	7.02	0.42	-0.03	-0.32	-0.36
Materials	6.45	2.23	-0.17	-0.19	-0.36
Cash	5.95	5.95	-0.48	0.00	-0.48
Financials	16.38	0.50	0.03	-1.17	-1.13

Largest detractors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
NVIDIA Corporation	0.99	-1.56	82.46	-0.81
Cash	5.95	5.95	0.85	-0.48
AIA Group Limited	1.04	0.91	-22.95	-0.32
ISR: Vale S.A.	0.86	0.79	-19.89	-0.28
Amazon.com, Inc.	0.00	-2.24	18.72	-0.22
HDFC Bank Limited	0.74	0.67	-15.48	-0.22
MTN Group Limited	0.57	0.56	-21.62	-0.20
MercadoLibre, Inc.	1.61	1.50	-3.79	-0.19
AU Small Finance Bank Limited	0.42	0.42	-28.30	-0.19
B3 SA - Brasil, Bolsa, Balcão	0.56	0.54	-18.79	-0.17

Country (%)	Portfolio weight*	Active weight	Country selection	Security selection	Relative contribution
Taiwan	3.15	1.46	0.13	0.34	0.43
France	6.82	3.98	-0.06	0.40	0.29
Denmark	2.97	2.12	0.18	0.10	0.25
Canada	1.06	-1.72	0.05	0.11	0.21
Spain	1.21	0.59	0.03	0.15	0.17
China	10.25	7.67	-0.83	-0.03	-0.84
Brazil	6.04	5.48	-0.81	0.09	-0.74
India	13.61	11.83	-0.36	-0.43	-0.66
United States	23.55	-39.94	-0.31	0.31	-0.50
Hong Kong	2.46	1.99	-0.45	-0.07	-0.50

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

*Average position for time period; portfolio holdings change.

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

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

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

Refer to attribution methodology disclosure for additional information.

Attribution summary (relative)

New World Fund vs. MSCI Emerging Markets Index – Quarter to date

Largest contributors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
NVIDIA Corporation	0.99	0.99	82.46	0.57
Novo Nordisk A/S	2.37	2.37	24.24	0.51
Meta Platforms Inc	1.45	1.45	37.33	0.41
Eli Lilly and Company	1.38	1.38	33.69	0.39
Nu Holdings Ltd.	0.92	0.92	43.22	0.31
Microsoft Corporation	3.03	3.03	12.09	0.31
PDD Holdings Inc.	0.00	-1.13	-20.55	0.30
Airbus SE	1.58	1.58	19.41	0.26
ASML Holding NV	1.07	1.07	28.19	0.25
Broadcom Inc.	1.39	1.39	19.23	0.22

Sector (%)	Portfolio weight*	Active weight	Sector selection	Security selection	Relative contribution
Health care	11.61	7.97	-0.55	1.45	0.90
Industrials	12.62	5.72	-0.08	0.79	0.71
Information technology	15.42	-7.12	-0.51	1.14	0.64
Communication services	7.33	-1.40	0.03	0.59	0.62
Consumer discretionary	11.12	-1.37	0.07	0.46	0.53
Materials	6.45	-0.85	0.07	0.27	0.34
Consumer staples	7.02	1.19	-0.08	0.19	0.11
Real estate	1.99	0.41	-0.05	0.11	0.07
Financials	16.38	-6.37	-0.01	0.02	0.01
Utilities	1.20	-1.61	-0.01	-0.10	-0.11
Energy	2.91	-2.53	-0.09	-0.10	-0.19
Cash	5.95	5.95	-0.23	0.00	-0.23

Largest detractors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
ISR: Taiwan Semiconductor Manufacturing Co., Ltd.	2.90	-4.66	29.08	-1.04
AIA Group Limited	1.04	1.04	-22.95	-0.30
Cash	5.95	5.95	0.85	-0.23
Hon Hai Precision Industry Co., Ltd.	0.00	-0.62	37.65	-0.22
AU Small Finance Bank Limited	0.42	0.40	-28.30	-0.15
MTN Group Limited	0.57	0.45	-21.62	-0.13
SK hynix Inc.	0.37	-0.52	23.72	-0.12
MercadoLibre, Inc.	1.61	1.61	-3.79	-0.11
Wolfspeed Inc	0.18	0.18	-32.20	-0.11
Meituan	0.09	-0.64	17.92	-0.10

Country (%)	Portfolio weight*	Active weight	Country selection	Security selection	Relative contribution
United States	23.55	23.55	0.00	1.69	2.21
China	10.25	-15.26	1.03	-0.02	0.71
France	6.82	6.82	0.00	0.65	0.63
Denmark	2.97	2.97	0.00	0.50	0.49
Netherlands	2.21	2.21	0.00	0.30	0.29
Taiwan	3.15	-13.56	-1.65	0.33	-1.02
Hong Kong	2.46	2.46	0.00	-0.50	-0.45
India	13.61	-4.03	0.04	-0.43	-0.44
Cash	5.95	5.95	-0.31	0.00	-0.23
Switzerland	1.54	1.54	0.00	-0.04	-0.12

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

*Average position for time period; portfolio holdings change.

New World Fund vs. MSCI Emerging Markets Index with net dividends reinvested. Source: MSCI.

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

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New World Fund

Portfolio positioning and commentary

- New World Fund takes advantage of a global opportunity set, investing in equities of companies based in the developing world, equities of multinational companies based in the developed world that have significant business in the developing world, and, when appropriate, bonds of developing-country issuers.
- Emerging markets exposure rose off recent lows as managers continue to express caution, particularly on China, as well as on India, where valuations are believed to be full at this time.
- China remains a debate regarding risk versus reward. Uncertainty over both domestic and global political risks remains. However, the undemanding valuations as well as the lower average exposure in the fund may reflect this risk.
- Among the largest positions in China and Hong Kong are financial services provider AIA Group, digital gaming leader Tencent and local brands such as electrical appliance maker Midea.
- Managers are increasingly finding attractive opportunities in developing economies where many of the largest markets are ahead in the interest rate increase cycle and have less U.S. dollar debt and more FX reserves compared to past periods when global growth decelerated.
- Financials remain the largest sector in the fund at a recent high, allowing for broad exposure to local economies and potential benefits from eventual interest rate cuts. The fund is broadly exposed to Indian, Brazilian and Indonesian financial services.
- In the information technology sector, the fund remains well exposed to artificial intelligence, semiconductors and semiconductor capital equipment, driven by rising AI demand in all digital products and expressed through investments in the likes of Microsoft, Taiwan Semiconductor Manufacturing Co. and ASML.
- The fund's health care exposure reflects the longer term and secular opportunity in developing economies, where the fund is exposed to the rise in value of diabetes and obesity drug makers Novo Nordisk and Eli Lilly. As valuations have risen with appreciation, managers are taking a more disciplined approach and both positions saw small reductions over the quarter.
- Materials is just off its recent high and reflects the potential for medium-term shortages, particularly in industrial metals, due to underinvestment in new capacity where the fundamental imbalance of supply and demand remains attractive.
- Chinese consumer companies as well as the large-cap internet companies categorized in different sectors are highly debated on the consumer spending outlook as well as internet regulation, and there may be opportunities to address the underexposure in the fund.
- The cash position is below its long-term average, as a reduction in developed markets exposure is funding the preference for emerging markets whose valuations are less demanding.

Sector diversification

New World Fund – MSCI All Country World Index (ACWI)

	Portfolio (%)		Index (%)		Portfolio (%)		Index (%)
	12/31/23	3/31/24	3/31/24		12/31/23	3/31/24	3/31/24
Energy	3.1	2.7	4.5	Financials	15.6	16.5	16.1
TotalEnergies		0.7		NU Holdings Ltd/Cayman Islands		1.1	
Reliance Industries		0.6		Banco Bilbao Vizcaya Argentaria		1.0	
New Fortress Energy		0.2		Bank Mandiri		1.0	
Materials	6.9	6.6	4.2	Information technology	15.0	15.2	23.7
Freeport-McMoRan		0.9		TSMC		3.2	
First Quantum Minerals		0.8		Microsoft		2.8	
Linde PLC		0.6		Broadcom		1.4	
Industrials	12.8	12.5	10.8	Communication services	6.7	7.4	7.6
Airbus		1.6		Meta Platforms		1.5	
Safran		1.0		Alphabet		1.2	
International Container Terminal Services		0.8		Tencent		1.1	
Consumer discretionary	10.6	11.5	10.9	Utilities	1.2	1.0	2.5
MercadoLibre		1.4		ENN Energy Holdings		0.4	
LVMH Moet Hennessy Louis Vuitton		1.3		Equatorial Energia		0.3	
Midea Group		0.8		Real estate	2.1	1.8	2.2
Consumer staples	6.6	6.8	6.4	Macrotech Developers		0.9	
Kweichow Moutai		0.9		Fibra Uno		0.2	
ITC		0.7		Total equity	92.5	92.8	100.0
Nestlé		0.5		Total fixed income	3.8	3.8	–
Health care	11.8	10.7	11.1	Total cash & equivalents	3.6	3.5	–
Novo Nordisk		2.1		Total assets	100.0	100.0	100.0
Eli Lilly		1.3					
Max Healthcare Institute		0.9					

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

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

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

Totals may not reconcile due to rounding.

Geographic diversification

New World Fund – MSCI All Country World Index (ACWI)

	Portfolio (%)		Index (%)		Portfolio (%)		Index (%)
	12/31/23	3/31/24	3/31/24		12/31/23	3/31/24	3/31/24
Latin America	10.5	10.1	0.9	Emerging Europe/Middle East/Africa	4.3	4.3	1.2
Brazil	7.0	6.1	0.5	Saudi Arabia	0.2	0.2	0.4
Mexico	2.3	2.7	0.3	South Africa	2.2	1.8	0.3
Panama	0.6	0.6	0.0	United Arab Emirates	0.0	0.1	0.1
Peru	0.1	0.2	0.0	Poland	0.2	0.3	0.1
Colombia	0.2	0.2	0.0	Qatar	0.1	0.0	0.1
Argentina	0.1	0.1	0.0	Kuwait	–	–	0.1
Dominican Republic	0.1	0.1	–	Turkey	0.1	0.2	0.1
Chile	0.1	0.1	0.0	Greece	0.9	0.9	0.1
Honduras	0.0	0.0	–	Hungary	0.2	0.2	0.0
Paraguay	0.0	0.0	–	Czech Republic	0.1	0.0	0.0
Venezuela	0.0	0.0	–	Egypt	0.0	0.1	0.0
Southeast Asia	18.1	17.8	2.3	Russia	0.1	0.0	0.0
India	14.8	13.0	1.8	Kazakhstan	–	0.2	0.0
Indonesia	2.2	2.9	0.2	Romania	0.1	0.1	–
Philippines	0.8	1.3	0.1	Angola	0.0	0.0	–
Thailand	0.1	0.4	0.2	Ghana	0.0	0.0	–
Malaysia	0.2	0.2	0.1	Senegal	0.0	0.0	–
Sri Lanka	0.0	–	–	Nigeria	–	0.0	–
Far East Asia	14.0	15.5	5.5	Oman	0.0	0.0	–
China	10.3	10.6	2.5	Mozambique	0.0	0.0	–
Taiwan	2.6	3.5	1.8	Gabon	0.0	0.0	–
South Korea	1.1	1.3	1.3	Ethiopia	0.0	0.0	–
Mongolia	0.0	0.0	–	Morocco	0.0	0.0	–
				Cote D'Ivoire	0.0	0.0	–
				Kenya	0.0	0.0	–
				Tunisia	0.0	–	–
				Total emerging markets	46.9	47.7	10.0

Index reflects MSCI All Country World Index (ACWI). Source: MSCI.
Totals may not reconcile due to rounding.

Geographic diversification (continued)

New World Fund – MSCI All Country World Index (ACWI)

	Portfolio (%)		Index (%)
	12/31/23	3/31/24	3/31/24
Other	49.4	48.8	89.8
France	6.9	6.9	2.8
United States	23.7	22.6	63.8
Japan	2.5	2.8	5.5
Denmark	3.3	2.5	0.9
Hong Kong	2.3	2.5	0.4
United Kingdom	1.9	2.0	3.4
Netherlands	2.2	2.0	1.2
Switzerland	1.4	1.5	2.2
Spain	0.9	1.5	0.6
Germany	1.4	1.4	2.0
Canada	0.9	1.3	2.8
Italy	0.3	0.4	0.7
Singapore	0.5	0.4	0.3
Sweden	0.4	0.3	0.7
Belgium	0.2	0.2	0.2
Austria	0.2	0.2	0.0
Finland	0.1	0.1	0.2
Israel	0.1	0.1	0.2
Norway	0.1	0.1	0.1
Australia	0.1	0.0	1.7
Supranational	0.0	0.0	–
Ukraine	0.0	0.0	–
Georgia	0.0	0.0	–
Ireland	0.0	–	0.1
New Zealand	–	–	0.0
Portugal	–	–	0.0
Total equity	92.5	92.8	100.0
Total fixed income	3.8	3.8	–
Total cash & equivalents	3.6	3.5	–
Total assets	100.0	100.0	100.0

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

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

Totals may not reconcile due to rounding.

Twenty largest equity holdings

New World Fund

Ranking		Holding	Sector	Country	Total portfolio (%)	Total index (%)
Current 3/31/24	Previous 12/31/23					
1	3	TSMC	Information technology	Taiwan	3.2	0.8
2	1	Microsoft	Information technology	United States	2.8	4.1
3	2	Novo Nordisk	Health care	Denmark	2.1	0.6
4	4	Airbus	Industrials	France	1.6	0.2
5	11	Meta Platforms	Communication services	United States	1.5	1.5
6	5	MercadoLibre	Consumer discretionary	United States	1.4	0.1
7	9	Broadcom	Information technology	United States	1.4	0.8
8	6	Eli Lilly	Health care	United States	1.3	0.9
9	8	LVMH Moët Hennessy Louis Vuitton	Consumer discretionary	France	1.3	0.3
10	15	Alphabet	Communication services	United States	1.2	2.3
Total companies 1 through 10					17.8	11.6
11	18	Tencent	Communication services	China	1.1	0.4
12	29	NU Holdings Ltd/Cayman Islands	Financials	Brazil	1.1	–
13	17	ASML	Information technology	Netherlands	1.1	0.5
14	23	NVIDIA	Information technology	United States	1.1	3.1
15	51	Banco Bilbao Vizcaya Argentaria	Financials	Spain	1.0	0.1
16	16	Bharti Airtel	Communication services	India	1.0	0.0
17	27	Safran	Industrials	France	1.0	0.1
18	58	Bank Mandiri	Financials	Indonesia	1.0	0.0
19	22	Kweichow Moutai	Consumer staples	China	0.9	0.0
20	14	Max Healthcare Institute	Health care	India	0.9	0.0
Total companies 1 through 20					28.0	15.8

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

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

Totals may not reconcile due to rounding.

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

Portfolio changes (buy and sell activity)

New World Fund

1Q 2024

Top five largest equity purchases

Security name	Change (%) from buying	Current weight (%)
Bank Mandiri	0.47	0.95
PB Fintech	0.41	0.63
Banco Bilbao Vizcaya Argentaria	0.39	1.03
Airports of Thailand	0.34	0.33
TSMC	0.34	3.19

Top five largest equity reductions

Security name	Change (%) from selling	Current weight (%)
Novo Nordisk	-0.91	2.09
Kotak Mahindra Bank	-0.55	0.74
Microsoft	-0.43	2.84
Eli Lilly	-0.40	1.33
HDFC Bank	-0.34	0.55

Data as of March 31, 2024.

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

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

New World Fund

As of March 31, 2024

Attribution methodology notes

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

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

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

Important information

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

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The return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds.

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2. The Plan fiduciary is responsible for exercising independent judgment in evaluating any transactions or services and is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies that Capital Group may market to the Plan; and
3. Capital Group is not undertaking to provide impartial investment advice, act as an impartial adviser or provide advice in a fiduciary capacity in connection with its distribution activities, and the parties agree that such activities will not be used as a primary basis for the Plan’s investment decisions.

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