

A portfolio review to
**Wisconsin Department of
Employee Trust Funds**

A focus on
EuroPacific Growth Fund®



June 6, 2024

A photograph of St. Paul's Cathedral in London, viewed through the glass facade of a modern skyscraper. The cathedral's dome and spire are the central focus, framed by the geometric patterns of the glass. The scene is bathed in a blue light, and the reflections on the glass create a layered, architectural effect.

An international
strategy for the
long term

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

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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Meeting participants



Emily Liao is an equity investment director at Capital Group. She has 20 years of investment industry experience and has been with Capital Group for 11 years. Earlier in her career at Capital, Emily was an equity investment product manager. Prior to joining Capital, Emily worked as a manager of product and program marketing at Brandes Investment Partners. She holds a bachelor's degree in sociology from the University of Chicago. Emily is based in New York.



Reid A. Luna is a client relationship manager at Capital Group. He has 15 years of investment industry experience and has been with Capital Group for eight years. Earlier in his career at Capital, he was a business development manager. Prior to joining Capital, Reid worked in the institutional client service and marketing team at Western Asset Management Company. Before that, he was an analyst at Craton Equity Partners (now TCW/Craton). He holds a bachelor's degree in economics from California State University, Fullerton. Reid is based in Los Angeles.

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Agenda

Organizational
overview

Strategy

Markets overview

Results and
characteristics

Key attributes

Capital Group – first quarter 2024 update

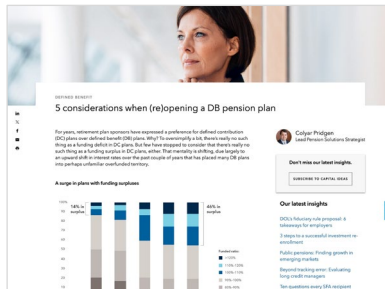
Organizational updates

- Capital Group ended the quarter with \$2.7 trillion in AUM. This represents an increase of 17.4% year over year.
- Capital Group's first six exchange-traded funds (ETFs) turned two years old in February. Since their launch, the company's line of ETFs has grown to 14 products and \$24.9 billion in assets.¹
- Five Capital Group portfolio managers were named to Morningstar's list of top 30 female fund managers of 2024.²

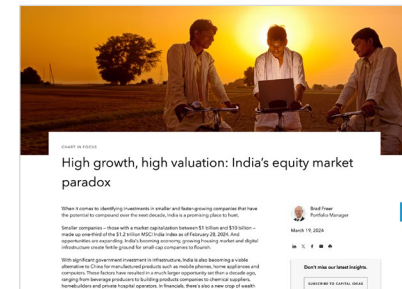


Selected thought leadership

5 considerations when (re)opening a DB pension plan



High growth, high valuation: India's equity market paradox



Capital Group announces Target Date Blend

The Capital Group Target Date Retirement Blend Series combines our active management with complementary low-cost passive index funds.

Our blend strategy uses the same philosophy and design principles of our all-active target date fund.

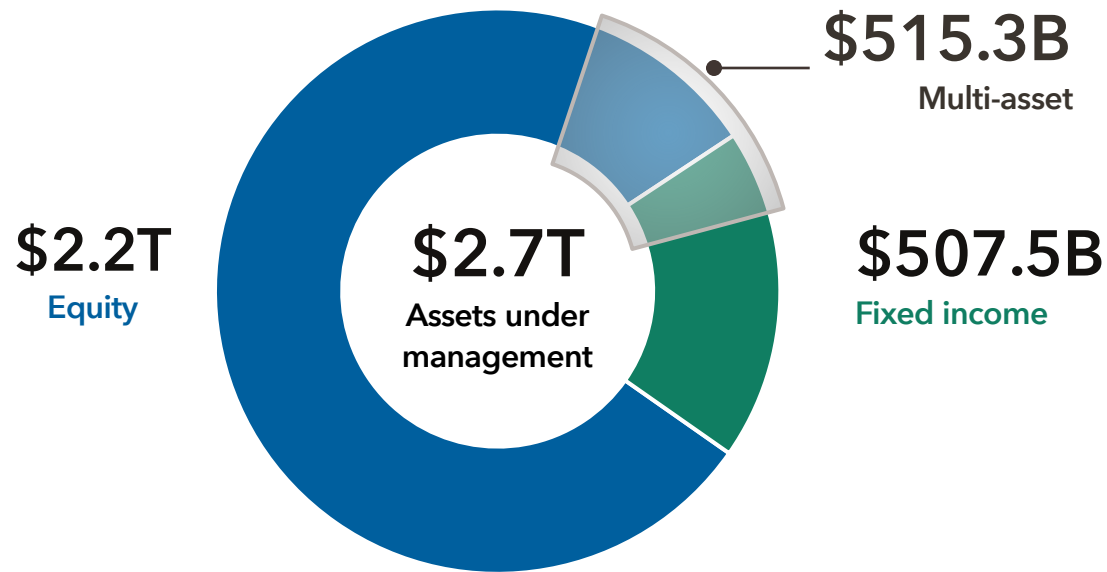
The solution is designed to deliver excess returns and downside resilience while also reducing fees and broadening diversification.

¹Source: Capital Group. As of March 31, 2024.

²Source: Morningstar. As of March 6, 2024. Morningstar named 30 female lead portfolio managers and teams of female managers whose funds have earned notable Morningstar ratings in the U.S. All data shown are as of March 31, 2024, unless otherwise specified. Assets under management are preliminary.

A fundamental, research-driven global asset manager

Capital Group



Privately held organization, investing since 1931

Long-term approach driven by global fundamental research, including ESG considerations

Multiple portfolio manager teams combine high conviction with collaboration

Global reach, with 472 Capital Group investment professionals worldwide

Aligned with investors, with managers personally invested in their eligible mandates

Data as of March 31, 2024, and is preliminary.

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

Fixed income assets managed by Capital Fixed Income Investors. All values in USD.

A global footprint

Capital has **125** portfolio managers and **233** analysts.



Data as of March 31, 2024.

Service offices are located in Amsterdam, Atlanta, Chicago, Frankfurt, Hampton Roads, Indianapolis, Irvine, Luxembourg, Madrid, Menlo Park, Milan, Montreal, Reno, San Antonio, Seattle, Shanghai, Sydney and Zurich.

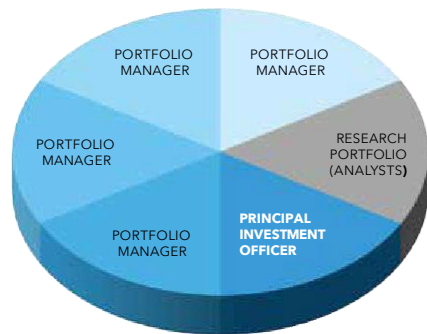
The Mumbai office is a macro research office only.

The Capital System™ is at the root of our success

Combining experienced managers' best ideas into one portfolio creates the potential for superior long-term results

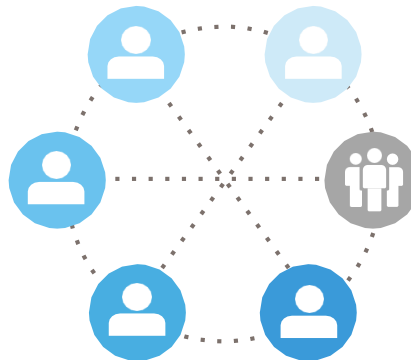
Individual conviction

- Each manager invests a portion of the portfolio
- In most portfolios, analysts also invest in their highest convictions within their areas of coverage



Collaboration

- Flat organizational structure fosters a cooperative culture among managers and analysts
- Robust interactions occur across regional and sector responsibilities
- Fixed income credit and equity analysts collaborate to cover a firm's entire capital structure



Accountability

- The principal investment officer (PIO) is accountable for the strategy's investment objectives
- Managers and analysts are compensated based on individual results, with a heavier emphasis on longer term periods*
- Long-term investment horizons are conducive to ESG considerations

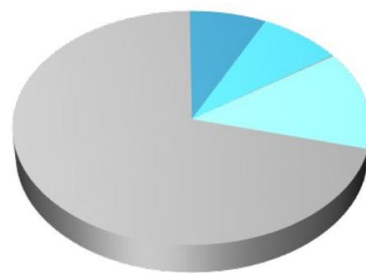


*Compensation paid to our investment professionals is heavily influenced by results over one-, three-, five- and eight-year periods, with increasing weight placed on each succeeding measurement period to encourage a long-term investment approach.

Portfolio managers shown are for illustrative purposes only.

A bottom-up process generating high-conviction ideas

Investment ideas often originate with long-tenured analysts and then grow as portfolio managers gain conviction



Analyst researches company

- Analyst meets company management
- Portfolio managers and analysts had 20,000+ meetings in 2023 with corporate managements on their business, policies, practices and ESG considerations
- Analyst also talks with global competitors, customers, suppliers and public officials to understand the business and its environment
- Corporate holdings and sovereign bonds in the portfolio are generally monitored for material ESG considerations

Analyst recommends stock

- Analyst presents stock recommendation to investment group, followed by robust discussion
- In select portfolios, analyst buys stock within research portfolio as signal of conviction

Portfolio managers invest in stock

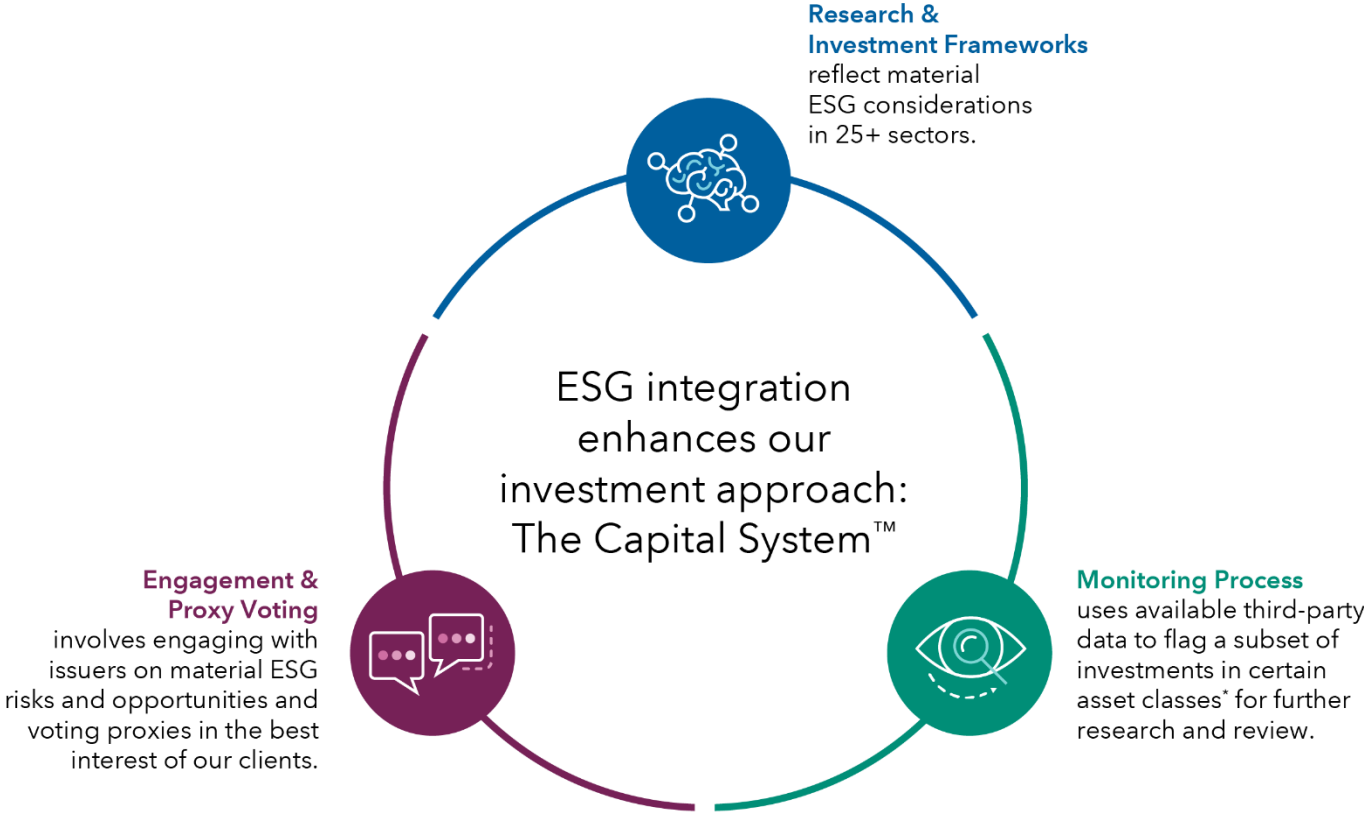
- One or more portfolio managers may invest in stock concurrently with analyst or following further investment discussions
- The stock's weighting in the portfolio grows as conviction strengthens and more managers invest

Monitor portfolio risk

- PIO oversees strategy's positioning
- Each strategy has clear guidelines, which can limit exposures to securities, regions, sectors and industries
- Global Investment Control unit monitors adherence to guidelines

ESG integration: Our three-part process

We consider ESG risks and opportunities that could have a material effect on investment outcomes



In partnership with our ESG team, our investment professionals:

- Develop and refresh sector-specific **Investment Frameworks** which can help inform their **Research**
- Use our **Monitoring Process** to surface third-party views of potential ESG risks that may inform further research and engagement
- Participate in **Engagement** and lead **Proxy Voting** – including analyzing proxies on a case-by-case basis and exercising voting rights with the aim of maximizing value for our clients

*As of March 31, 2024, monitoring applies to corporate and sovereign holdings. ESG: environmental, social and governance. Source: Capital Group.

Strategy

Why Capital Group for international equities



Flexible approach

- Focus on capital appreciation
- Fundamental approach with a focus on the long term



Deep, comprehensive research

- Experienced team of analysts covering all regions, all sectors and all market caps
- Cross-sector and cross-region collaboration drives distinct insights
- Analysts managing money improves investment recommendations



Global reach and access

- Global footprint enables coverage across industries, supply chains and competitive challenges
- Collaboration with fixed income team allows for coverage of entire capital structure
- Access and long-standing relationships with senior management



Aligned with client objectives

- Aim to generate excess return through all market cycles
- Incentive compensation emphasizes long-term results*
- Competitive fees

*Compensation paid to our investment professionals is heavily influenced by results over one-, three-, five- and eight-year periods, with increasing weight placed on each succeeding measurement period to encourage a long-term investment approach.

Strategy in focus

EuroPacific Growth Strategy

Strategy objective

Provide long-term growth of capital

Role in portfolio

Consider for a core international allocation

Investment process

Fundamental, bottom-up and research-driven investment process

Investment approach

- International strategy that seeks growth of capital by employing a flexible approach to investing in attractively valued companies in developed and emerging markets
- Focuses on companies that are positioned to benefit from innovation, global economic growth, increasing consumer demand or a turnaround in business conditions

Benchmark

MSCI All Country World Index (ACWI) ex USA

Inception date

April 16, 1984

Vehicle

The strategy is available as a collective investment trust (CIT) or mutual fund

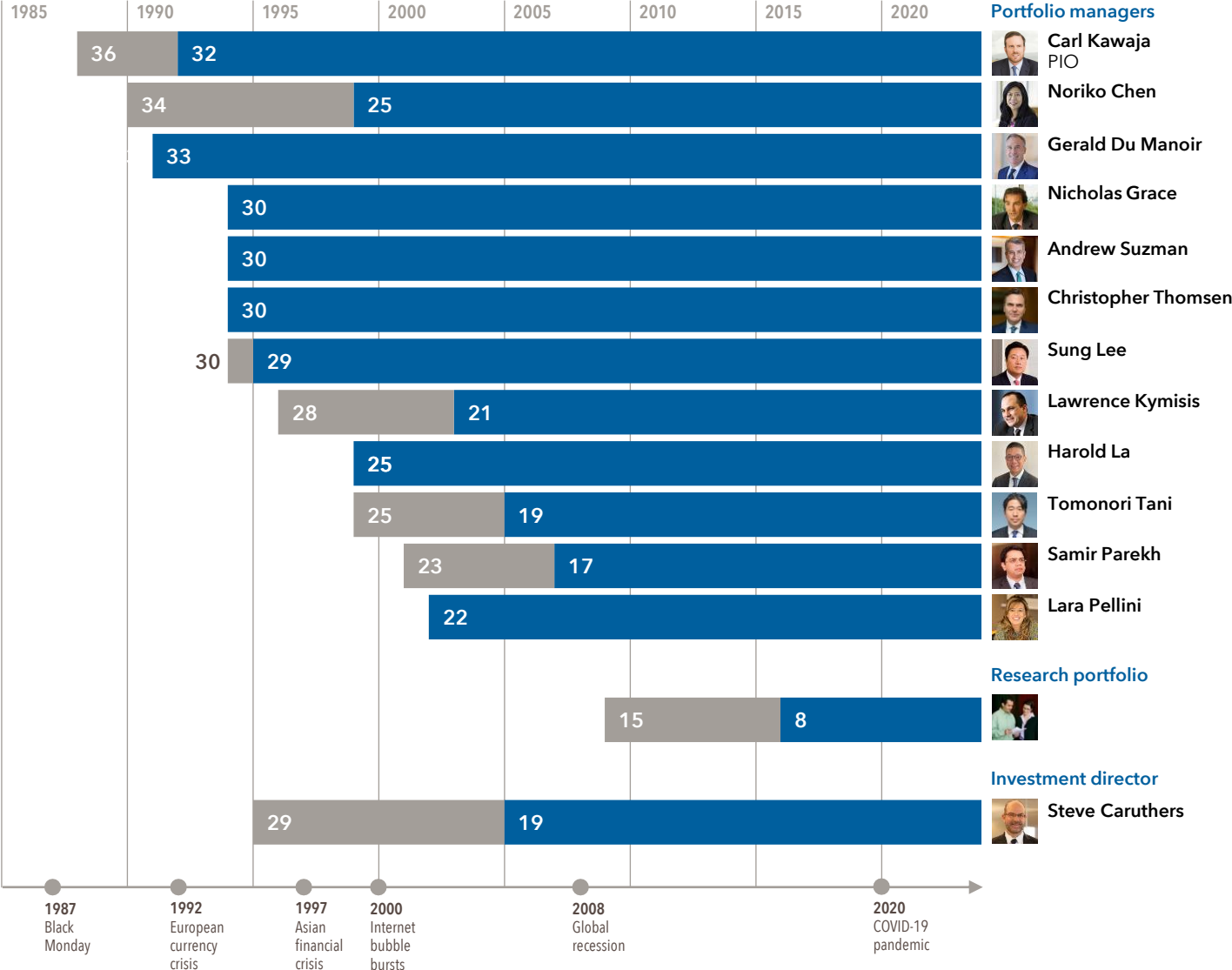
Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the prospectus/characteristics statement. These risks may be heightened in connection with investments in developing countries.

Collective Investment Trusts (CITs) are available for investment only to certain qualified retirement plans. Capital Group CITs are maintained by Capital Bank and Trust Company ("trustee"), which has retained an affiliate to serve as investment adviser to the trustee.

Investment team: Diverse backgrounds and investment approaches

EuroPacific Growth Strategy

- Managers have a median of 30 years in the investment industry and 26 years at Capital Group
- The strategy's portfolio managers are selected partly based on their complementary styles
- Managers bring diverse experiences, having previously worked as analysts following a variety of industries
- One hundred investment analysts in the research portfolio have a median of 15 years' investment industry experience



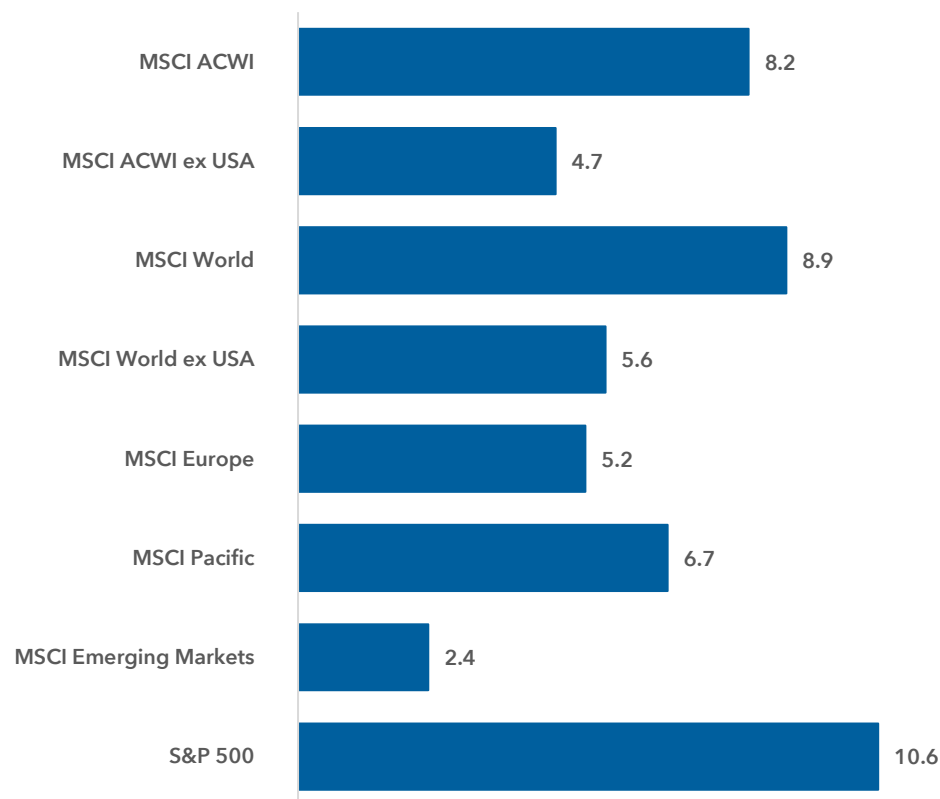
■ Years with Capital Group
■ Years of investment industry experience

PIO = Principal investment officer.
 Reflects current team as of April 1, 2024, shown in order of years of experience. Years of experience are as of December 31, 2023. Jonathan Knowles retired from the firm effective April 1, 2024, and transitioned out of the strategy effective January 2, 2024. Research portfolio experience is calculated using median years of experience. The investment director does not have portfolio management responsibilities in the strategy.

Markets overview

Markets overview: The world at a glance

Year-to-date total returns (% USD)



MSCI country returns (%)

| | USD | Local currency | FX vs. USD |
|-------------------------|-------|----------------|------------|
| | YTD | YTD | YTD |
| North America | | | |
| Canada | 4.0 | 6.7 | -2.6 |
| United States | 10.3 | 10.3 | -0.0 |
| Europe | | | |
| France | 5.9 | 8.3 | -2.2 |
| Germany | 7.1 | 9.5 | -2.2 |
| Italy | 13.7 | 16.3 | -2.2 |
| Spain | 8.2 | 10.6 | -2.2 |
| Switzerland | -1.3 | 5.6 | -6.6 |
| United Kingdom | 3.1 | 4.0 | -0.9 |
| Asia-Pacific | | | |
| Australia | 0.8 | 5.4 | -4.4 |
| Hong Kong | -11.7 | -11.5 | -0.2 |
| Japan | 11.0 | 19.2 | -6.8 |
| Emerging markets | | | |
| Brazil | -7.4 | -4.5 | -3.0 |
| China | -2.2 | -1.7 | -0.5 |
| India | 6.1 | 6.3 | -0.2 |
| South Korea | 1.6 | 6.2 | -4.3 |
| Mexico | 0.5 | -1.4 | 1.9 |
| South Africa | -6.8 | -3.5 | -3.4 |
| Taiwan | 12.4 | 17.2 | -4.1 |

Data as of March 31, 2024.

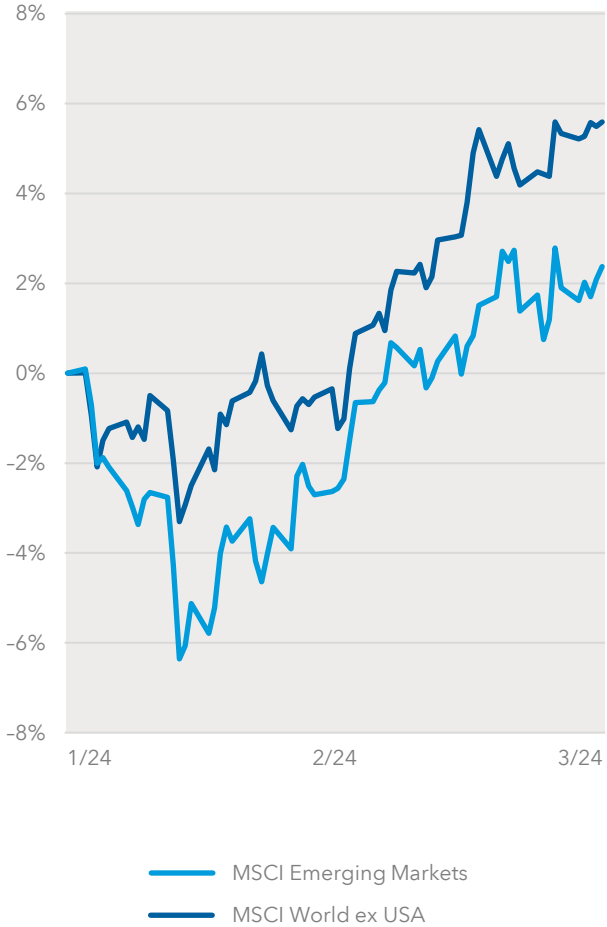
MSCI indices with net dividends reinvested. S&P 500 Index with income reinvested. Some local indices contain USD-traded securities.

Past results are not predictive of results in future periods.

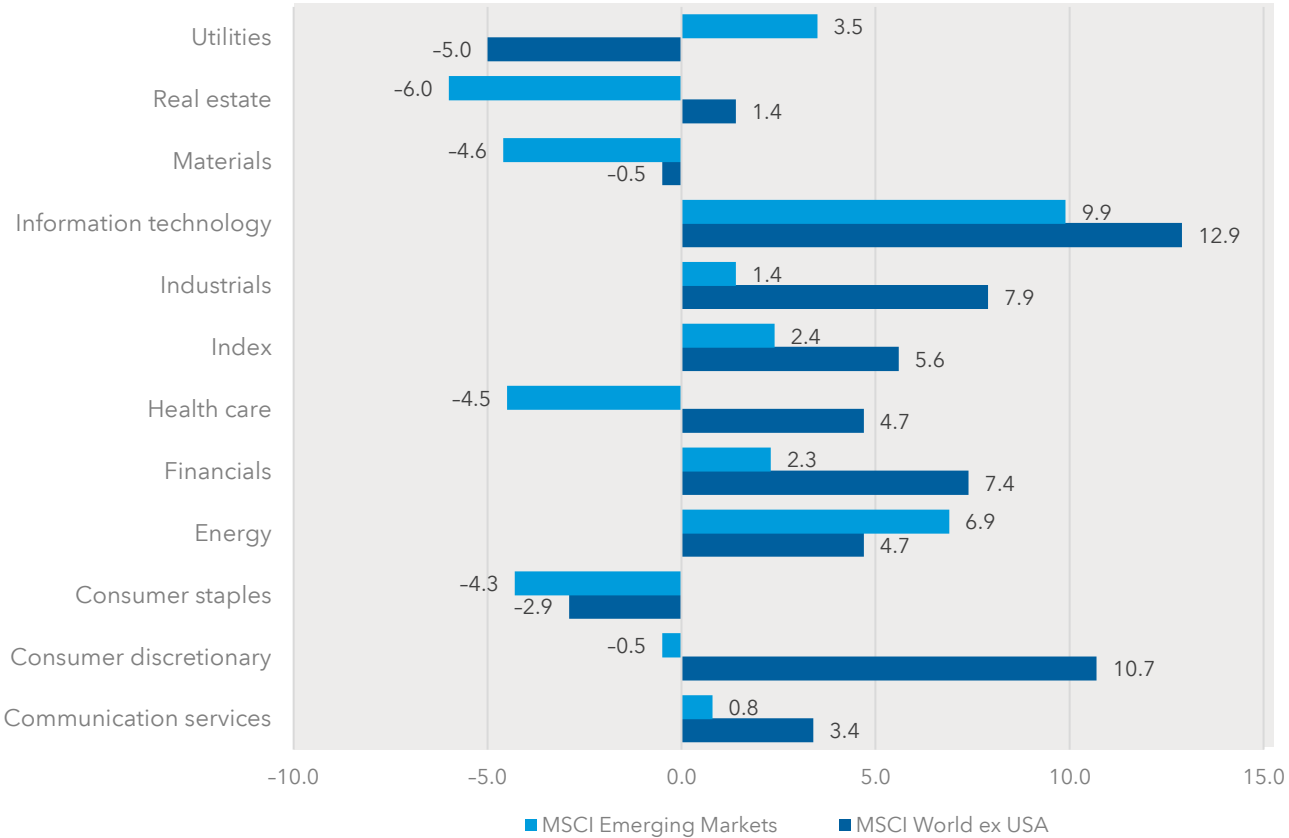
Sources: MSCI, RIMES, S&P Dow Jones Indices LLC.

Markets overview

Cumulative total return (YTD)



Sector returns (%) – year to date



Data as of March 31, 2024, unless otherwise noted.
 MSCI index results reflect net dividends reinvested. Sector returns reflect total return. Returns are in USD.
 Past results are not predictive of results in future periods.
 Sources: RIMES, MSCI.

Results and characteristics: EuroPacific Growth Fund

Investment results

EuroPacific Growth Fund – Class R-6 shares

Figures shown are past results for Class 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.

Data for periods ended March 31, 2024 (%)

| | Cumulative total returns | | | Average annual total returns | | | Expense ratio (gross) | 30-day SEC yield | |
|---|--------------------------|-------------|--------------|------------------------------|-------------|-------------|-----------------------|------------------|-------------|
| | 3 months | YTD | 1 year | 3 years | 5 years | 10 years | | | |
| RERGX at net asset value (NAV) | 7.44 | 7.44 | 13.48 | -0.16 | 6.91 | 5.58 | 10.31 | 0.47 | 1.52 |
| EuroPacific Growth Fund Historical Benchmarks Index | 4.69 | 4.69 | 13.26 | 1.94 | 5.97 | 4.25 | 7.90 | n/a | n/a |
| MSCI All Country World Index (ACWI) ex USA | 4.69 | 4.69 | 13.26 | 1.94 | 5.97 | 4.25 | n/a | n/a | n/a |
| Morningstar Foreign Large Growth Category Average | 6.58 | 6.58 | 13.00 | 0.02 | 7.20 | 5.71 | 7.48 | n/a | n/a |

Calendar-year total returns as of December 31 (%)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|--------------|--------------|-------------|--------------|---------------|--------------|--------------|-------------|---------------|--------------|
| RERGX at net asset value (NAV) | -2.29 | -0.48 | 1.01 | 31.18 | -14.90 | 27.40 | 25.27 | 2.84 | -22.72 | 16.06 |
| EuroPacific Growth Fund Historical Benchmarks Index | -3.87 | -5.66 | 4.50 | 27.19 | -14.20 | 21.51 | 10.65 | 7.82 | -16.00 | 15.62 |
| MSCI All Country World Index (ACWI) ex USA | -3.87 | -5.66 | 4.50 | 27.19 | -14.20 | 21.51 | 10.65 | 7.82 | -16.00 | 15.62 |
| Morningstar Foreign Large Growth Category Average | -3.92 | 0.95 | -2.14 | 30.87 | -14.08 | 27.83 | 25.48 | 7.69 | -25.29 | 16.18 |

Fund inception: April 16, 1984. Index lifetime is based on the inception date of the fund.

The expense ratio is as of the fund's prospectus available at the time of publication.

Annualized 30-day yield is calculated in accordance with the SEC formula.

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.

Class R-6 shares were first offered on May 1, 2009. Class R-6 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 each fund's prospectus for more information on specific expenses. 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.

EuroPacific Growth Fund Historical Benchmarks Index returns reflect results of the fund's current and former benchmark indexes: MSCI All Country World Index (ACWI) ex USA, April 2007-present; MSCI EAFE Index, fund inception-March 2007. MSCI index results reflect gross dividends through December 31, 2000, and net dividends thereafter.

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.

Sources: Morningstar, MSCI.

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

Attribution summary (relative)

EuroPacific Growth Fund vs. MSCI All Country World Index (ACWI) ex USA – Year to date

| Largest contributors (%) | | | | | Largest detractors (%) | | | | |
|---|-------------------|---------------|--------------|-----------------------|----------------------------------|-------------------|---------------|--------------|-----------------------|
| | Portfolio weight* | Active weight | Stock return | Relative contribution | | Portfolio weight* | Active weight | Stock return | Relative contribution |
| Novo Nordisk A/S | 5.00 | 3.47 | 24.24 | 0.64 | AIA Group Limited | 1.40 | 1.04 | -22.95 | -0.32 |
| Safran SA | 2.21 | 1.94 | 28.79 | 0.42 | Fortescue Ltd | 1.58 | 1.46 | -11.81 | -0.27 |
| Airbus SE | 2.48 | 2.10 | 19.41 | 0.29 | Toyota Motor Corp. | 0.04 | -0.88 | 37.61 | -0.25 |
| ISR: Taiwan Semiconductor Manufacturing Co., Ltd. | 3.35 | 1.26 | 29.08 | 0.26 | ISR: Grifols, S.A. | 0.22 | 0.21 | -44.40 | -0.17 |
| Nu Holdings Ltd. | 0.70 | 0.70 | 43.22 | 0.22 | Glencore plc | 1.30 | 1.09 | -8.63 | -0.15 |
| Canadian Natural Resources Limited | 1.72 | 1.43 | 17.20 | 0.18 | MercadoLibre, Inc. | 1.60 | 1.60 | -3.79 | -0.14 |
| Tokyo Electron Ltd. | 0.88 | 0.47 | 46.77 | 0.17 | Sika AG | 0.61 | 0.43 | -7.17 | -0.13 |
| Banco Bilbao Vizcaya Argentaria, S.A. | 0.86 | 0.62 | 31.22 | 0.16 | ISR: Kotak Mahindra Bank Limited | 1.03 | 0.94 | -6.62 | -0.12 |
| ISR: Bharti Airtel Limited | 1.26 | 1.13 | 19.73 | 0.15 | Cash | 3.29 | 3.29 | 0.93 | -0.11 |
| Reliance Industries Limited | 2.05 | 1.64 | 14.90 | 0.15 | ISR: WuXi AppTec Co., Ltd. | 0.17 | 0.16 | -47.57 | -0.10 |

| Sector (%) | | | | | Country (%) | | | | | | |
|------------------------|-------------------|---------------|------------------|--------------------|-----------------------|----------------|-------------------|---------------|-------------------|--------------------|-----------------------|
| | Portfolio weight* | Active weight | Sector selection | Security selection | Relative contribution | | Portfolio weight* | Active weight | Country selection | Security selection | Relative contribution |
| Information technology | 16.25 | 3.34 | 0.21 | 0.90 | 1.11 | Denmark | 5.95 | 3.63 | 0.33 | 0.26 | 0.63 |
| Industrials | 16.61 | 2.94 | 0.06 | 0.77 | 0.83 | Canada | 6.68 | -0.94 | 0.01 | 0.51 | 0.57 |
| Health care | 12.25 | 2.85 | -0.01 | 0.63 | 0.62 | France | 13.25 | 5.47 | 0.00 | 0.47 | 0.53 |
| Communication services | 3.69 | -1.51 | 0.04 | 0.35 | 0.38 | Germany | 5.61 | 0.07 | 0.01 | 0.43 | 0.43 |
| Energy | 6.64 | 1.10 | 0.00 | 0.36 | 0.36 | Taiwan | 3.44 | -1.17 | -0.09 | 0.39 | 0.33 |
| Utilities | 0.89 | -2.21 | 0.18 | 0.01 | 0.19 | | | | | | |
| Consumer staples | 6.39 | -1.42 | 0.11 | 0.04 | 0.15 | Japan | 11.82 | -3.29 | -0.34 | -0.14 | -0.35 |
| Materials | 8.37 | 0.91 | -0.08 | 0.17 | 0.09 | Hong Kong | 2.66 | 1.37 | -0.29 | -0.04 | -0.28 |
| Real estate | 0.56 | -1.42 | 0.08 | -0.01 | 0.07 | United Kingdom | 8.69 | -0.74 | 0.06 | -0.16 | -0.13 |
| Cash | 3.29 | 3.29 | -0.11 | 0.00 | -0.11 | Cash | 3.29 | 3.29 | -0.23 | 0.00 | -0.11 |
| Consumer discretionary | 12.22 | 0.58 | 0.01 | -0.25 | -0.24 | Australia | 2.10 | -2.64 | 0.07 | -0.17 | -0.07 |
| Financials | 12.84 | -8.45 | -0.11 | -0.20 | -0.30 | | | | | | |

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.

EuroPacific Growth Fund vs. MSCI All Country World Index (ACWI) ex USA 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.

Portfolio characteristics

EuroPacific Growth Fund

Total net assets (in USD millions)

| | 3/31/23 | 12/31/23 | 3/31/24 |
|--|------------|------------|------------|
| EuroPacific Growth Fund | 139,582 | 135,803 | 141,182 |
| MSCI All Country World Index (ACWI) ex USA | 23,661,864 | 25,182,774 | 26,111,134 |

Market capitalization (in USD billions)

| Capitalization quintile | Portfolio weight (%) | Index weight (%) |
|-------------------------|----------------------|------------------|
| 109.28-539.39 | 21.5 | 20.8 |
| 48.64-107.79 | 29.9 | 19.8 |
| 22.43-48.62 | 21.6 | 20.0 |
| 9.01-22.42 | 16.3 | 19.9 |
| 0.04-9.00 | 7.3 | 19.5 |

Key statistics

| | Total holdings | Standard deviation | Expense ratio (%) | One-year turnover (%) |
|--|----------------|--------------------|-------------------|-----------------------|
| Fund (Class R-6 shares) | 321 | 15.67 | 0.47 | 30 |
| MSCI All Country World Index (ACWI) ex USA | 2,231 | 15.01 | – | – |
| Morningstar category | – | 16.24 | 0.75 | – |

Market capture ratios (%)

| Fund vs. index | 3 years | 5 years | 10 years |
|----------------|---------|---------|----------|
| Up market | 107.4 | 108.9 | 103.6 |
| Down market | 116.9 | 106.7 | 97.5 |

Data as of March 31, 2024, unless otherwise noted.

Total holdings reflect the total of all holdings at the issuer level. Portfolio turnover is as of the most recent prospectus.

Standard deviation is based on monthly data over 10 years, and periods greater than one year are annualized. Annualized standard deviation (based on monthly returns) is a common measure of absolute volatility that tells how returns over time have varied from the mean. A lower number signifies lower volatility. Market indexes are unmanaged and, therefore, have no expenses.

Expense ratios are as of each fund's prospectus available at the time of publication. The Morningstar median expense ratios are based on fund statistics as of March 31, 2024. The peer group median was calculated based on funds in the Foreign Large Growth category.

Up (down) capture ratio is the ratio of a fund's return during periods when the index was up (down), divided by the return of the index during those periods. For example, an up-capture ratio greater than 100 indicates the fund produced a higher return than the index during periods when the index was up. Conversely, during periods when the index was down, a down-capture ratio greater than 100 indicates the fund produced a lower return than the index.

Market capitalization is for the three-month period ended March 31, 2024. Data was 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. The market cap ranges for the quintiles have been calculated at the beginning of the period and no rebalancing of the quintiles has been done throughout the entire period.

Totals may not reconcile due to rounding.

Sources: Capital Group, FactSet, Morningstar, MSCI.

Twenty largest equity holdings

EuroPacific Growth Fund

| Ranking | | Holding | Sector | Country | Total portfolio (%) | Total index (%) | Number of portfolio managers who hold in their portfolios and/or held in the research portfolio |
|-------------------------------------|-------------------|----------------------------------|------------------------|----------------|---------------------|-----------------|---|
| Current 3/31/24 | Previous 12/31/23 | | | | | | |
| 1 | 1 | Novo Nordisk | Health care | Denmark | 4.9 | 1.6 | 12 |
| 2 | 2 | TSMC | Information technology | Taiwan | 3.7 | 2.3 | 11 |
| 3 | 5 | Airbus | Industrials | France | 2.7 | 0.4 | 9 |
| 4 | 9 | Safran | Industrials | France | 2.5 | 0.3 | 9 |
| 5 | 4 | ASML | Information technology | Netherlands | 2.1 | 1.5 | 8 |
| 6 | 7 | Reliance Industries | Energy | India | 2.1 | 0.4 | 5 |
| 7 | 6 | Canadian Natural Resources | Energy | Canada | 1.9 | 0.3 | 6 |
| 8 | 20 | SAP | Information technology | Germany | 1.7 | 0.8 | 8 |
| 9 | 11 | Daiichi Sankyo | Health care | Japan | 1.6 | 0.2 | 5 |
| 10 | 14 | Flutter Entertainment | Consumer discretionary | United Kingdom | 1.5 | 0.1 | 6 |
| Total companies 1 through 10 | | | | | 24.7 | 7.9 | |
| 11 | 8 | Fortescue | Materials | Australia | 1.4 | 0.1 | 2 |
| 12 | 13 | Glencore | Materials | United Kingdom | 1.4 | 0.2 | 5 |
| 13 | 3 | LVMH Moet Hennessy Louis Vuitton | Consumer discretionary | France | 1.4 | 1.0 | 8 |
| 14 | 12 | MercadoLibre | Consumer discretionary | United States | 1.4 | – | 7 |
| 15 | 16 | AstraZeneca | Health care | United Kingdom | 1.2 | 0.8 | 6 |
| 16 | 15 | Shopify | Information technology | Canada | 1.2 | 0.4 | 6 |
| 17 | 17 | Bharti Airtel | Communication services | India | 1.1 | 0.1 | 5 |
| 18 | 32 | Banco Bilbao Vizcaya Argentaria | Financials | Spain | 1.1 | 0.3 | 5 |
| 19 | 10 | AIA Group | Financials | Hong Kong | 1.1 | 0.3 | 9 |
| 20 | 28 | Siemens | Industrials | Germany | 1.0 | 0.6 | 5 |
| Total companies 1 through 20 | | | | | 37.0 | 11.7 | |

Index reflects MSCI All Country World Index (ACWI) ex USA. 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.

Sector diversification

EuroPacific Growth Fund

| | Portfolio (%) | | Index (%) | | Portfolio (%) | | Index (%) |
|----------------------------------|---------------|-------------|-------------|-------------------------------------|---------------|--------------|--------------|
| | 12/31/23 | 3/31/24 | 3/31/24 | | 12/31/23 | 3/31/24 | 3/31/24 |
| Energy | 6.9 | 6.3 | 5.5 | Financials | 12.5 | 13.1 | 21.4 |
| Reliance Industries | | 2.1 | | Banco Bilbao Vizcaya Argentaria | | 1.1 | |
| Canadian Natural Resources | | 1.9 | | AIA Group | | 1.1 | |
| TotalEnergies | | 1.0 | | Kotak Mahindra Bank | | 0.9 | |
| Materials | 9.3 | 8.4 | 7.4 | Information technology | 15.2 | 17.3 | 13.4 |
| Fortescue | | 1.4 | | TSMC | | 3.7 | |
| Glencore | | 1.4 | | ASML | | 2.1 | |
| Shin-Etsu | | 0.9 | | SAP | | 1.7 | |
| Industrials | 16.1 | 17.4 | 13.8 | Communication services | 3.6 | 3.5 | 5.1 |
| Airbus | | 2.7 | | Bharti Airtel | | 1.1 | |
| Safran | | 2.5 | | Tencent | | 0.5 | |
| Siemens | | 1.0 | | Publicis Groupe | | 0.4 | |
| Consumer discretionary | 12.9 | 12.1 | 11.8 | Utilities | 0.9 | 0.9 | 3.0 |
| Flutter Entertainment | | 1.5 | | Engie | | 0.3 | |
| LVMH Moet Hennessy Louis Vuitton | | 1.4 | | ENN Energy Holdings | | 0.3 | |
| MercadoLibre | | 1.4 | | Real estate | 0.5 | 0.6 | 2.0 |
| Consumer staples | 6.3 | 5.9 | 7.4 | Goodman Group | | 0.2 | |
| Kweichow Moutai | | 0.8 | | ESR Group | | 0.2 | |
| Nestlé | | 0.8 | | Total equity | 96.9 | 97.0 | 100.0 |
| Ajinomoto | | 0.6 | | Total fixed income | - | - | - |
| Health care | 12.7 | 11.6 | 9.2 | Total cash & equivalents | 3.1 | 3.0 | - |
| Novo Nordisk | | 4.9 | | Total assets | 100.0 | 100.0 | 100.0 |
| Daiichi Sankyo | | 1.6 | | | | | |
| AstraZeneca | | 1.2 | | | | | |

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) ex USA. Source: MSCI.

Totals may not reconcile due to rounding.

Geographic diversification

EuroPacific Growth Fund

| | Portfolio (%) | | Index (%) |
|---------------------------------|---------------|-------------|-------------|
| | 12/31/23 | 3/31/24 | 3/31/24 |
| Eurozone | 29.8 | 30.2 | 22.0 |
| France | 13.5 | 13.6 | 7.9 |
| Germany | 5.4 | 6.5 | 5.6 |
| Netherlands | 4.8 | 4.8 | 3.3 |
| Spain | 1.8 | 2.1 | 1.7 |
| Italy | 1.0 | 1.3 | 1.8 |
| Belgium | 0.6 | 0.9 | 0.6 |
| Ireland | 2.4 | 0.8 | 0.2 |
| Austria | 0.0 | 0.2 | 0.1 |
| Finland | 0.3 | 0.1 | 0.6 |
| Portugal | – | – | 0.1 |
| Other Europe/Middle East | 20.5 | 20.0 | 20.7 |
| United Kingdom | 7.6 | 9.4 | 9.4 |
| Denmark | 5.9 | 5.8 | 2.4 |
| Switzerland | 4.9 | 3.4 | 6.1 |
| Sweden | 1.4 | 1.0 | 2.0 |
| Israel | 0.3 | 0.3 | 0.5 |
| Norway | 0.4 | 0.1 | 0.4 |
| Pacific Basin | 16.9 | 16.4 | 22.1 |
| Japan | 11.2 | 11.9 | 15.3 |
| Hong Kong | 2.9 | 2.3 | 1.2 |
| Australia | 2.4 | 1.9 | 4.7 |
| Singapore | 0.4 | 0.3 | 0.9 |
| New Zealand | – | – | 0.1 |
| North America | 10.5 | 10.4 | 7.6 |
| Canada | 6.8 | 6.7 | 7.6 |
| United States | 3.7 | 3.6 | 0.0 |
| Total developed markets | 77.8 | 77.0 | 72.4 |

| | Portfolio (%) | | Index (%) |
|---|---------------|--------------|--------------|
| | 12/31/23 | 3/31/24 | 3/31/24 |
| Latin America | 2.4 | 2.4 | 2.4 |
| Brazil | 2.0 | 2.1 | 1.4 |
| Mexico | 0.4 | 0.4 | 0.7 |
| Chile | – | – | 0.1 |
| Colombia | – | – | 0.0 |
| Panama | – | – | 0.0 |
| Peru | – | – | 0.1 |
| Southeast Asia | 7.9 | 8.0 | 6.4 |
| India | 7.2 | 7.2 | 4.9 |
| Indonesia | 0.6 | 0.6 | 0.5 |
| Philippines | 0.1 | 0.1 | 0.2 |
| Thailand | 0.1 | 0.1 | 0.4 |
| Malaysia | – | – | 0.4 |
| Far East Asia | 8.7 | 9.6 | 15.3 |
| Taiwan | 3.0 | 3.8 | 4.9 |
| China | 3.9 | 3.6 | 6.9 |
| South Korea | 1.9 | 2.2 | 3.5 |
| Emerging Europe/Middle East/Africa | 0.1 | 0.0 | 3.4 |
| South Africa | 0.1 | 0.0 | 0.8 |
| Hungary | 0.0 | 0.0 | 0.1 |
| Russia | 0.0 | 0.0 | 0.0 |
| Czech Republic | – | – | 0.0 |
| Egypt | – | – | 0.0 |
| Greece | – | – | 0.1 |
| Kazakhstan | – | – | 0.0 |
| Kuwait | – | – | 0.2 |
| Poland | – | – | 0.3 |
| Qatar | – | – | 0.2 |
| Saudi Arabia | – | – | 1.2 |
| Turkey | – | – | 0.2 |
| United Arab Emirates | – | – | 0.3 |
| Total emerging markets | 19.1 | 20.0 | 27.6 |
| Total equity | 96.9 | 97.0 | 100.0 |
| Total fixed income | – | – | – |
| Total cash & equivalents | 3.1 | 3.0 | – |
| 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) ex USA. Source: MSCI.

Totals may not reconcile due to rounding.

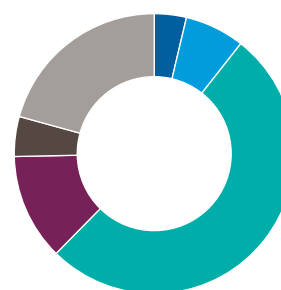
The New Geography of Investing®

EuroPacific Growth Fund

Breakdown by domicile (%)

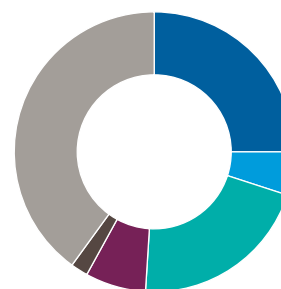
| Region | Portfolio | Index |
|------------------------|--------------|--------------|
| United States | 3.6 | 0.0 |
| Canada | 6.7 | 7.6 |
| Europe | 50.1 | 42.7 |
| Japan | 11.9 | 15.3 |
| Asia-Pacific ex. Japan | 4.4 | 6.8 |
| Emerging markets | 20.1 | 27.6 |
| Cash and equivalents | 3.1 | – |
| Total | 100.0 | 100.0 |

Equity portion breakdown by domicile (%)



| Region | Portfolio | Index |
|------------------------|--------------|--------------|
| United States | 3.7 | 0.0 |
| Canada | 6.9 | 7.6 |
| Europe | 51.7 | 42.7 |
| Japan | 12.3 | 15.3 |
| Asia-Pacific ex. Japan | 4.6 | 6.8 |
| Emerging markets | 20.7 | 27.6 |
| Total | 100.0 | 100.0 |

Equity portion breakdown by revenue (%)



| Region | Portfolio | Index |
|------------------------|--------------|--------------|
| United States | 25.0 | 20.0 |
| Canada | 5.0 | 5.0 |
| Europe | 21.0 | 20.0 |
| Japan | 7.0 | 9.0 |
| Asia-Pacific ex. Japan | 2.0 | 6.0 |
| Emerging markets | 40.0 | 41.0 |
| Total | 100.0 | 100.0 |

As of March 31, 2024.

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. Accrued income and the timing of its settlement, as well as classification of convertible bonds as debt or equity, can cause slight variations in the balances displayed in different portfolio composition breakdowns.

Compared with the MSCI All Country World Index (ACWI) ex USA as a percentage of net assets. All figures include convertible securities. Source: MSCI.

Totals may not reconcile due to rounding.

Methodology notes: The equity breakdown by revenue reflects the fund's publicly traded equity holdings and excludes cash (and fixed income securities, if applicable). Underlying revenue data were compiled by MSCI and account for disparities in the way companies report their revenues across geographic segments. MSCI breaks out each company's reported revenues into country-by-country estimates. MSCI provides revenue data figures based on a proprietary, standardized model. Revenue exposure at the fund and index level was calculated by using FactSet, which takes these company revenue exposures and multiplies by the company's weighting in the portfolio and index. In this breakdown, Israel has been included in Europe.

ESG integration in action: engagement

EuroPacific Growth Fund

Our ESG engagement activities cover issues that span the full spectrum of environmental, social and governance topics. Specific issues on which we engage are jointly determined by portfolio managers, analysts, the ESG Team and the companies themselves. Engagement issues are prioritized based on the materiality of the issue for a company and the industry in which it operates.

We undertook

107

issue-specific engagements
in meetings with 78 companies
held in EuroPacific Growth Fund

| Environmental issues | | Governance issues | |
|----------------------------------|----------|------------------------|-----------|
| Climate change | 4 | Board-related | 45 |
| Natural resources | 2 | Executive compensation | 16 |
| Pollution & waste | 1 | AGM-related | 10 |
| Green solutions | 1 | Shareholder interests | 23 |
| Total | 8 | Total | 94 |
| Social issues | | Other | |
| Employee welfare | 1 | Total | 1 |
| Diversity and inclusion | 2 | | |
| Products and consumer protection | 0 | | |
| Human rights | 1 | | |
| Total | 4 | | |

Data covers January 1, 2024 to March 31, 2024.

Capital Group may engage with the same company on multiple issues that overlap categories. In these instances, we report the primary issue discussed for these purposes. Engagement activities are conducted by one of three distinct equity investment groups of Capital Group and/or the ESG team. The fixed income investment group may conduct engagement jointly with one of the equity investment groups or on its own.

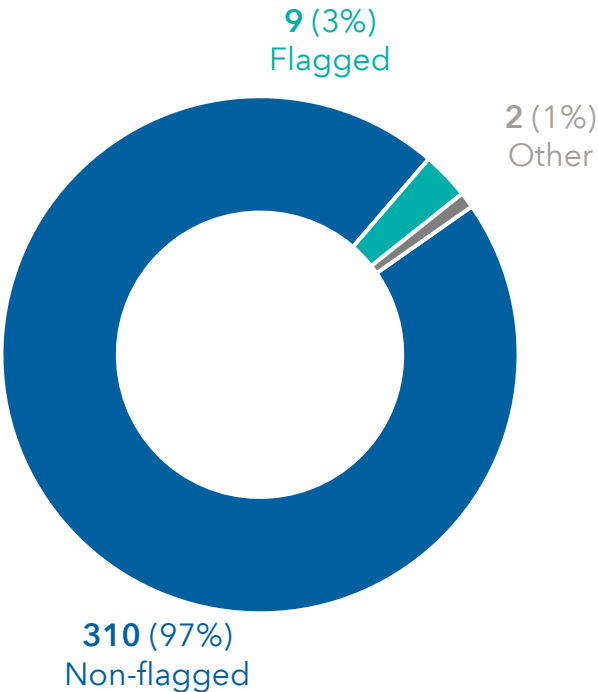
The "Other" category consists of E, S and G sub-issues not listed and/or broad ESG discussions without a specific focus on a single E, S or G issue.

ESG monitoring in action

EuroPacific Growth Fund

Capital Group monitors portfolio holdings against third-party data to surface external views about potentially material ESG risks. Multiple data sources are used, including the UNGC assessment, OECD guidelines and MSCI ratings.

- Flagged holdings may be subject to a heightened level of research and engagement.
- Analysts assess materiality of identified ESG risks and impact to their investment analysis, and record outcomes of discussions with issuers.
- Our ESG perspectives are built on engagement, detailed analysis and a long-term view – never on monitoring results alone.



| Largest flagged holdings | Portfolio weight (%) |
|--------------------------|----------------------|
| TotalEnergies | 1.0 |
| Maruti Suzuki India | 0.4 |
| Vale | 0.4 |
| Bank Mandiri | 0.3 |
| Bajaj Finserv | 0.2 |
| JBS | 0.1 |
| Shell | 0.1 |
| Astra International | 0.0 |
| Rosneft | – |

Data as of March 31, 2024. UNGC is United Nations Global Compact. OECD is Organisation for Economic Co-operation and Development. As of February 2024, for corporate holdings, our monitoring methodology has been updated. We now use two data providers (MSCI and Institutional Shareholder Services Inc (ISS)) and five different indicators to monitor and flag holdings. These indicators capture materially lower ESG performance relative to peers and potential violations of international norms via the UNGC and OECD Guidelines. This may impact the number of flagged holdings per fund.

Donut chart: Reflects all of the fund’s holdings at the issuer level. The monitoring process covers 99.4% of the fund’s holdings, which represent 99.9% of the fund’s assets, excluding cash and cash equivalents. “Other” holdings are those that either do not have available third-party data or that are not currently covered in the monitoring process. The data used in the monitoring process currently applies only to equity securities and corporate and sovereign bonds. The percentage figures may not total 100 due to rounding.

Largest flagged holdings table: Represents the largest flagged holdings in the portfolio (at the issuer level), indicated by asset weight based on the total assets of the portfolio, including cash and cash equivalents. Totals may not reconcile due to rounding.

Shin-Etsu Chemical

Engagement and progress on board composition



ESG issue/opportunity

- Based in Japan, Shin-Etsu Chemical is one of the world's largest chemical companies.
- The need for strong corporate governance practices is largely consistent across sectors. Such practices are key to balancing the interests of a company's stakeholders, including its long-term shareholders. This is also an area of focus for the corporate governance reforms in Japan.
- Corporate governance concerns at Shin-Etsu have historically centered on board composition and effectiveness, in particular:
 - Lack of gender diversity
 - Low number of outside directors
 - Large board size
 - Long director tenure



Action

- A number of Capital Group investment analysts have been engaging with Shin-Etsu for several years on these topics.
- Shin-Etsu has taken steps over the last five years to address governance issues, such as:
 - Introduction of an executive officer system. (This separation of business execution and oversight can help boost board effectiveness.)
 - Halved board size from 22 to 11.¹
 - Increased external board members from 18% to 45%.
- In 2022, Capital Group's Global Stewardship & Engagement (GSE) team sent post-season engagement letters to Shin-Etsu on our voting actions and followed up with further engagement to better understand the company's plans for improvement on its board, including outside directors and gender diversity.



Outcome

- Following the engagement letter, Shin-Etsu acknowledged the concerns and noted its steady progress on board composition, particularly on board effectiveness.
- In April 2023, Shin-Etsu announced the appointment of its first female board director.
- In May 2023, it announced the removal of an internal director and long-tenured employee, enhancing board independence and adhering to Japan Corporate Governance Code.
- In June 2023, the company also published comments by its long-tenured outside directors detailing how they contribute to the governance of company, thereby demonstrating the company's emphasis on board quality.
- The analysts consider these to be key improvements in Shin-Etsu's corporate structure, which they believe could help reduce governance risk.

¹Shin-Etsu Chemical annual reports and disclosures.

Company example shown for illustrative purposes only. This information has been provided solely for informational purposes and is not an offer, or solicitation of an offer, or a recommendation to buy or sell any security or instrument listed herein.

As of July 7, 2023. Sources: Capital Group, Shin-Etsu.

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

Key attributes: EuroPacific Growth Fund

A flexible strategy

Our flexible, bottom-up approach has led to significantly different sector positioning than the benchmark

EuroPacific Growth Fund: Range of relative sector exposure vs. MSCI ACWI ex USA Index

For the 10 years ended March 31, 2024 (percentage points)



Source: Capital Group, based on data from FactSet.

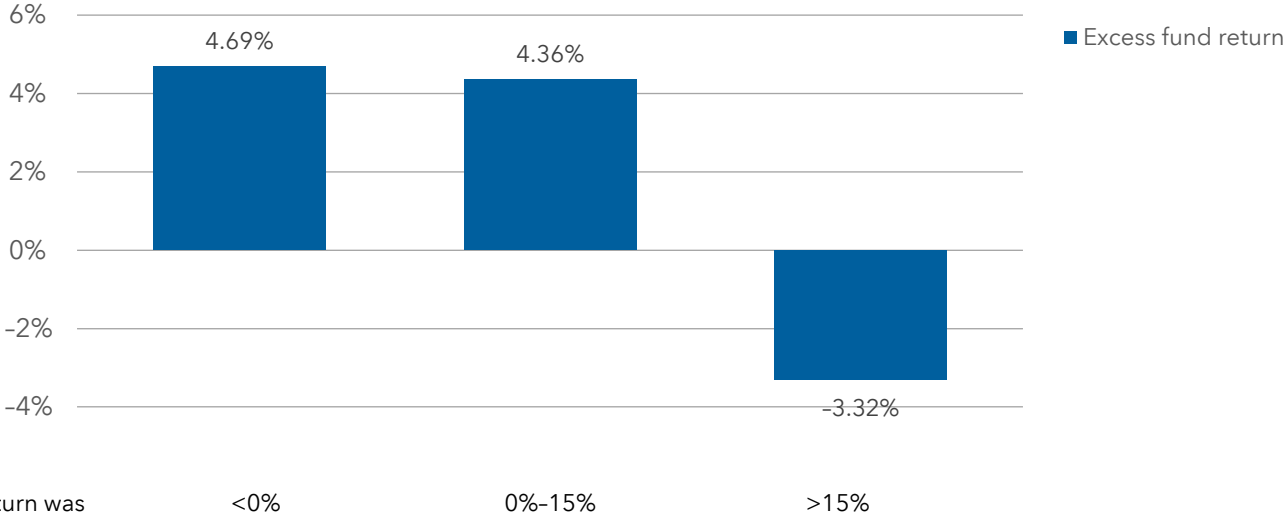
Results across market environments

EuroPacific Growth Fund

Figures shown are past results for Class 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.

Excess return vs. EuroPacific Growth Fund Historical Benchmarks Index

Rolling one-year periods since inception through March 31, 2024



Excess return represents the mean annualized premium/deficit between the results for the stated fund and the respective benchmark for all rolling one-year periods in which the market delivered the referenced level of returns (index return less than 0%; index return between 0% and 15%; index return more than 15%). Numbers are based on rolling monthly data for both the fund and the respective benchmark in order to represent the broadest range of beginning and ending points available and reduce entry- and exit-point bias, thus reflecting the range of entry points experienced by investors.

Returns are in USD, are asset weighted, and reflect the reinvestment of dividends, interest and other earnings (net of withholding taxes). Rolling returns are based on monthly observations since the inception date of the fund. Results are net of withholding taxes on dividends, interest and capital gains. Past results are not predictive of results in future periods.

EuroPacific Growth Fund Historical Benchmarks Index returns reflect results of the fund's current and former benchmark indexes: MSCI All Country World Index (ACWI) ex USA, April 2007-present; MSCI EAFE Index, fund inception-March 2007. Results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter.

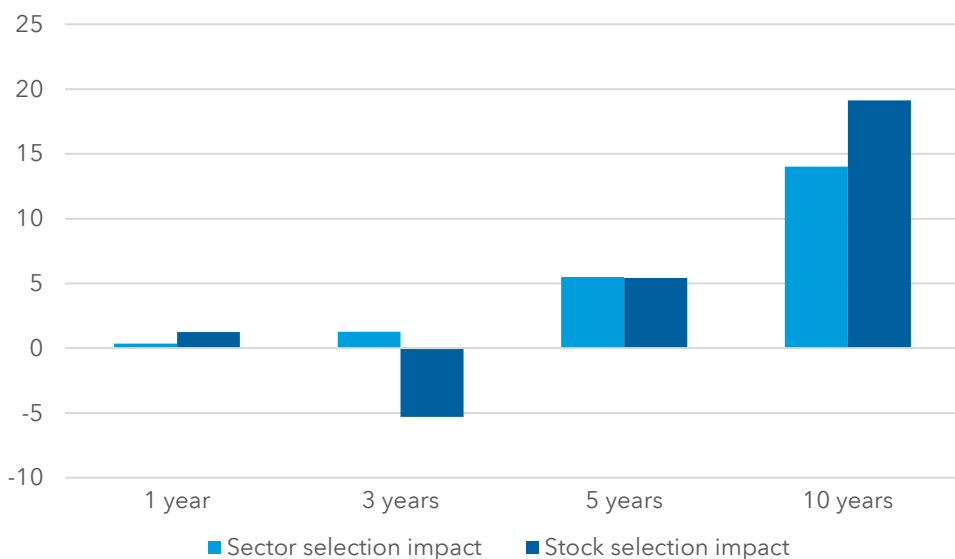
Sources: Capital Group, MSCI.

We seek to add value primarily through stock selection

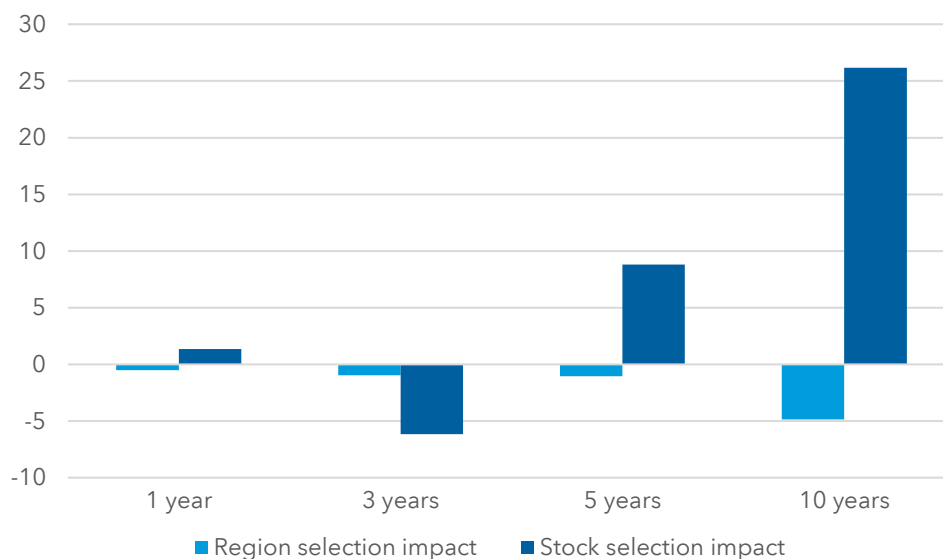
Our bottom-up investment process strives to achieve alpha primarily through stock selection, rather than sector or region selection

EuroPacific Growth Fund: Contributors to results for period ended March 31, 2024

Stock vs. sector selection (%)



Stock vs. region selection (%)



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.

Index reflects MSCI ACWI ex USA Index with net dividends reinvested.

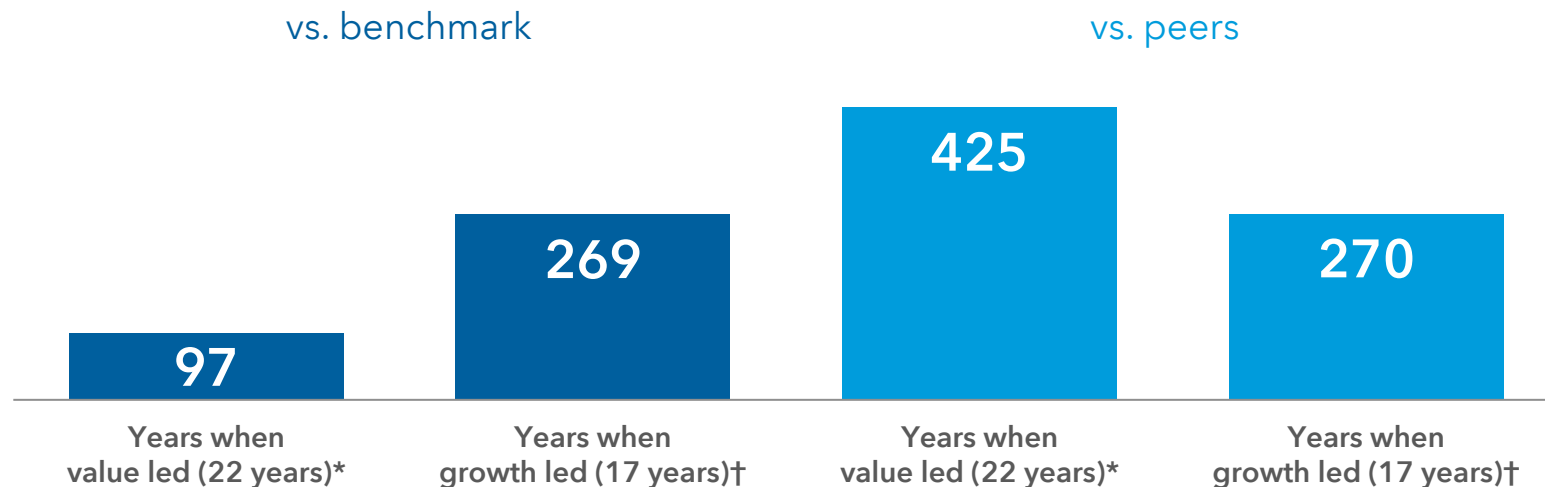
Region selection impact reflects local returns.

Sources: Capital Group, FactSet, MSCI.

A bottom-up international fund with flexibility

- The fund has generated strong results in both value- and growth-led markets
- EuroPacific Growth Fund could be a good candidate for a white label option within an international sleeve of a defined contribution plan

EuroPacific Growth Fund: Average calendar year excess return versus benchmark and peers, in basis points (1985-2023)



Fund inception: April 16, 1984.

Returns reflect average annual excess returns over the benchmark and peers from the calendar years ended 1985 to 2023. Past results are not predictive of results in future periods.

"Benchmark" reflects the EuroPacific Growth Fund Historical Benchmarks Index. Index returns reflect results of the fund's current and former benchmark indexes: MSCI All Country World Index (ACWI) ex USA, April 2007-present; MSCI EAFE Index, fund inception-March 2007. Results reflect net dividends.

"Peers" reflects the EuroPacific Growth Fund Historical Morningstar Peer Group Average. The historical peer group average represents the Foreign Large Blend Category from fund inception to November 30, 2014 and Foreign Large Growth Category thereafter. To ensure no survivorship bias, the returns were calculated on a daily basis to capture all funds in the average.

*Years when value led were those in which the MSCI EAFE Value Index's cumulative return exceeded the MSCI EAFE Growth Index's cumulative return.

†Years when growth led were those in which the MSCI EAFE Growth Index outpaced the MSCI EAFE Value Index. Excess return is relative to the EuroPacific Growth Fund Historical Benchmarks Index. Index returns reflect results of the fund's current and former benchmark indexes: MSCI All Country World Index (ACWI) ex USA, April 2007-present; MSCI EAFE Index, fund inception-March 2007. The EAFE Index was used for the value/growth comparisons in order to make the investment universe consistent for the entire time span.

Source: Capital Group, based on data from Morningstar.

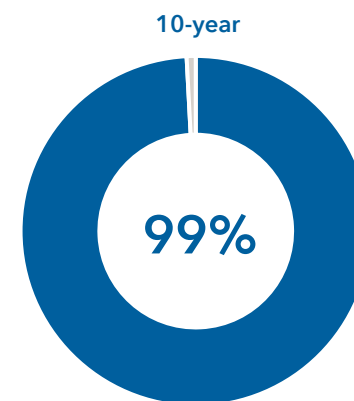
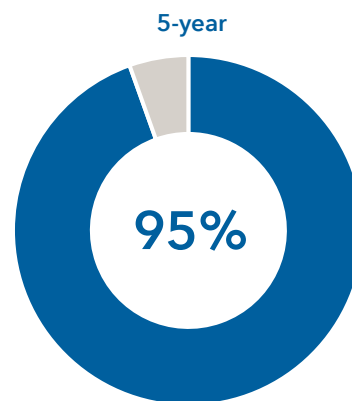
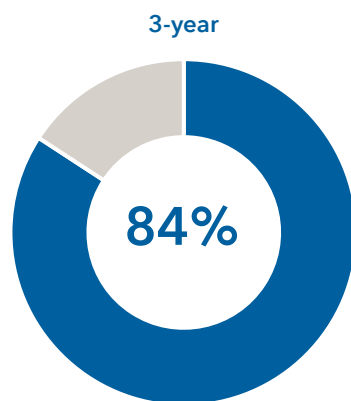
Long-term results

EuroPacific Growth Fund

Figures shown are past results for Class 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.

Percentage of monthly rolling periods in which fund led index since inception

| | |
|--|-------|
| Rolling 10-year periods | |
| 360 | |
| Index | |
| EuroPacific Growth Fund Historical Benchmarks Index | |
| Fund outpaced index | |
| 99% (357 out of 360) | |
| Average returns (%) | |
| When fund outpaced index | |
| Fund | 9.45 |
| Index | 5.93 |
| Difference | 3.52 |
| When index outpaced fund | |
| Fund | 18.44 |
| Index | 18.58 |
| Difference | -0.13 |



Average annual rolling return since inception (%)

| | 3-year | 5-year | 10-year |
|--------------------------------|--------------|-------------|-------------|
| EuroPacific Growth Fund | 10.42 | 9.96 | 9.52 |
| Index | 7.91 | 6.64 | 6.03 |

Average annual excess return (%)

| | | | |
|--|-------------|-------------|-------------|
| | 2.51 | 3.31 | 3.49 |
|--|-------------|-------------|-------------|

Fund inception: April 16, 1984.

Class R-6 shares were first offered on May 1, 2009. Class R-6 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 each fund's prospectus for more information on specific expenses.

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.

Index reflects EuroPacific Growth Fund Historical Benchmarks Index. Index returns reflect results of the fund's current and former benchmark indexes: MSCI All Country World Index (ACWI) ex USA, April 2007-present; MSCI EAFE Index, fund inception-March 2007. The EAFE Index was used for the value/growth comparisons in order to make the investment universe consistent for the entire timespan.

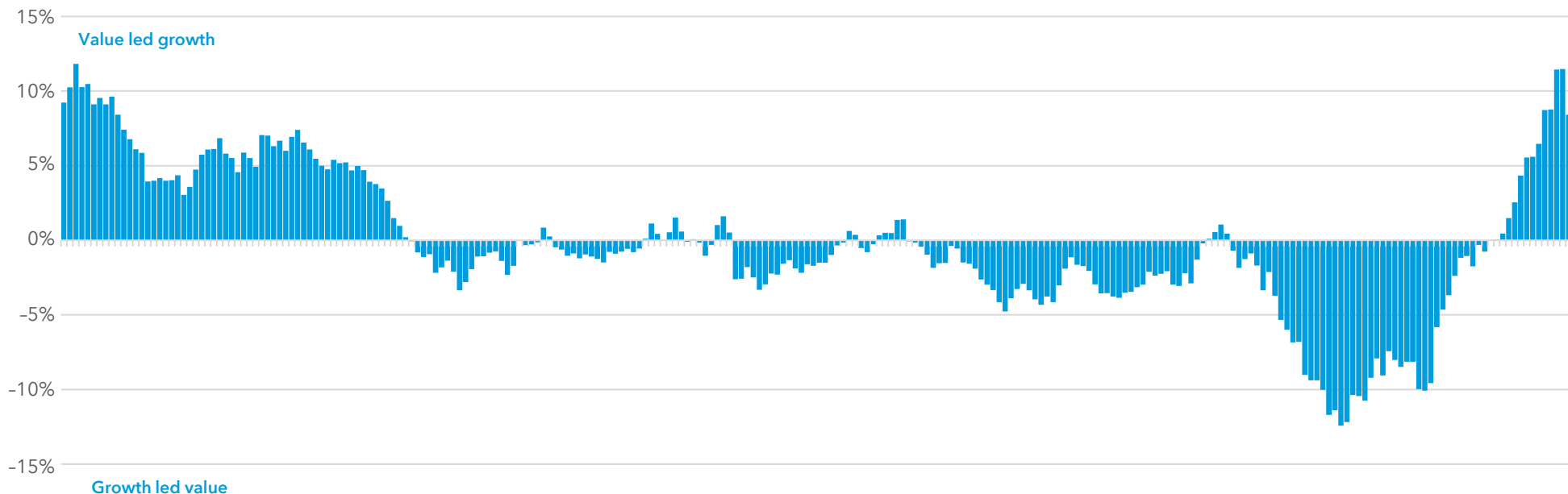
The rolling periods for the fund are measured on a monthly basis from the first full month since inception through March 31, 2024.

Sources: Capital Group, MSCI.

A core international fund for different market environments

EuroPacific Growth Fund – Class R-6 shares

MSCI ACWI ex USA Value vs. MSCI ACWI ex USA Growth: 3-year rolling monthly excess return January 1, 2000 - December 31, 2023



Percentile ranking for the rolling monthly 3 years ended December 31:

| 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|------|------|------|------|------|------|------|------|------|------|------|------|------|---|------|------|------|------|------|------|------|------|------|
| Fund (Class R-6) vs. Foreign Large Blend | | | | | | | | | | | | | | Fund (Class R-6) vs. Foreign Large Growth | | | | | | | | | |
| 17 | 21 | 42 | 27 | 45 | 27 | 24 | 21 | 20 | 6 | 16 | 29 | 40 | 37 | 37 | 48 | 29 | 38 | 36 | 51 | 43 | 70 | 58 | 55 |
| Fund (Class R-6) vs. all international styles | | | | | | | | | | | | | | | | | | | | | | | |
| 20 | 17 | 44 | 35 | 48 | 36 | 30 | 16 | 21 | 5 | 18 | 37 | 50 | 48 | 23 | 28 | 22 | 18 | 27 | 14 | 12 | 21 | 70 | 88 |
| Highest ranked ← → Lowest ranked | | | | | | | | | | | | | | | | | | | | | | | |

As of December 31, 2023.

Sources: MSCI, RIMES, Morningstar. Data represents 3-year rolling excess returns of MSCI ACWI ex USA Value vs. MSCI ACWI ex USA Growth from January 1, 2000, through December 31, 2023. Peer ranks based on Morningstar categories. All international styles comprises Foreign Large Blend, Foreign Large Growth and Foreign Large Value. The fund was moved from the Foreign Large Blend category to the Foreign Large Growth category in September 2014.

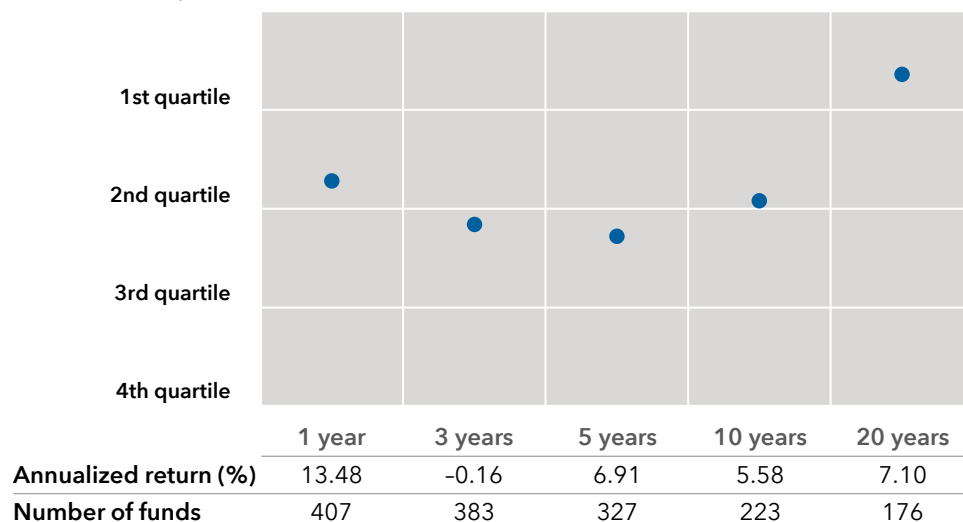
Percentile rankings calculated by Capital Group using data obtained from Morningstar. Rankings are based on the funds' average annual total returns (Class R-6 shares at net asset value) over rolling three-year periods within the applicable Morningstar categories. The Morningstar rankings do not reflect the effects of sales charges, account fees or taxes. Past results are not predictive of results in future periods. Investment results assume all distributions are reinvested and reflect applicable fees and expenses. The Morningstar category includes all share classes for the funds in the category. While American Funds R-6 shares do not include fees for advisor compensation and third-party service provider payments, the share classes represented in the Morningstar category have varying fee structures and can include these and other fees and charges resulting in higher expenses and lower results than American Funds R-6 shares. When applicable, investment results reflect expense reimbursements, without which they would have been lower. Please visit capitalgroup.com for more information.

Absolute and risk-adjusted results

EuroPacific Growth Fund

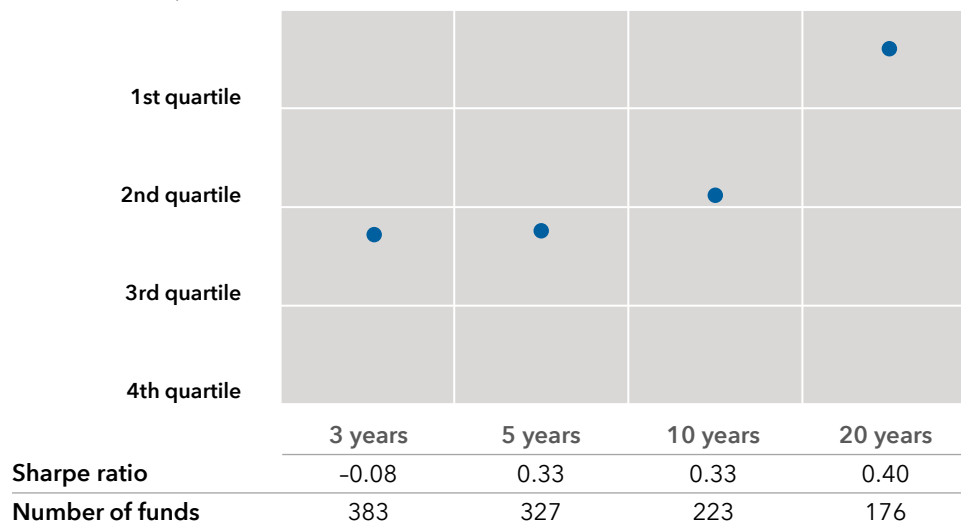
Percentile return rankings

As of March 31, 2024



Percentile Sharpe ratio rankings

As of March 31, 2024



Information ratio

As of March 31, 2024

| | 3 years | 5 years | 10 years | 20 years |
|-------------------------------------|---------|---------|----------|----------|
| EuroPacific Growth Fund | -0.46 | 0.21 | 0.32 | 0.35 |
| Morningstar category average | -0.39 | 0.13 | 0.21 | 0.06 |

Standard deviation

As of March 31, 2024

| | 3 years | 5 years | 10 years | 20 years |
|-------------------------------------|---------|---------|----------|----------|
| EuroPacific Growth Fund | 18.10 | 19.01 | 15.67 | 16.60 |
| Morningstar category average | 20.13 | 19.57 | 16.24 | 17.35 |

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.

Rankings are based on the funds' average annual total returns (Class R-6 shares at net asset value) within the Morningstar Foreign Large Growth category. The Morningstar rankings do not reflect the effects of sales charges, account fees or taxes. Past results are not predictive of results in future periods. The Morningstar category average includes all share classes for the funds in the category. While American Funds R-6 shares do not include fees for financial professional compensation and service provider payments, the share classes represented in the Morningstar category have varying fee structures and can include these and other fees and charges resulting in higher expenses.

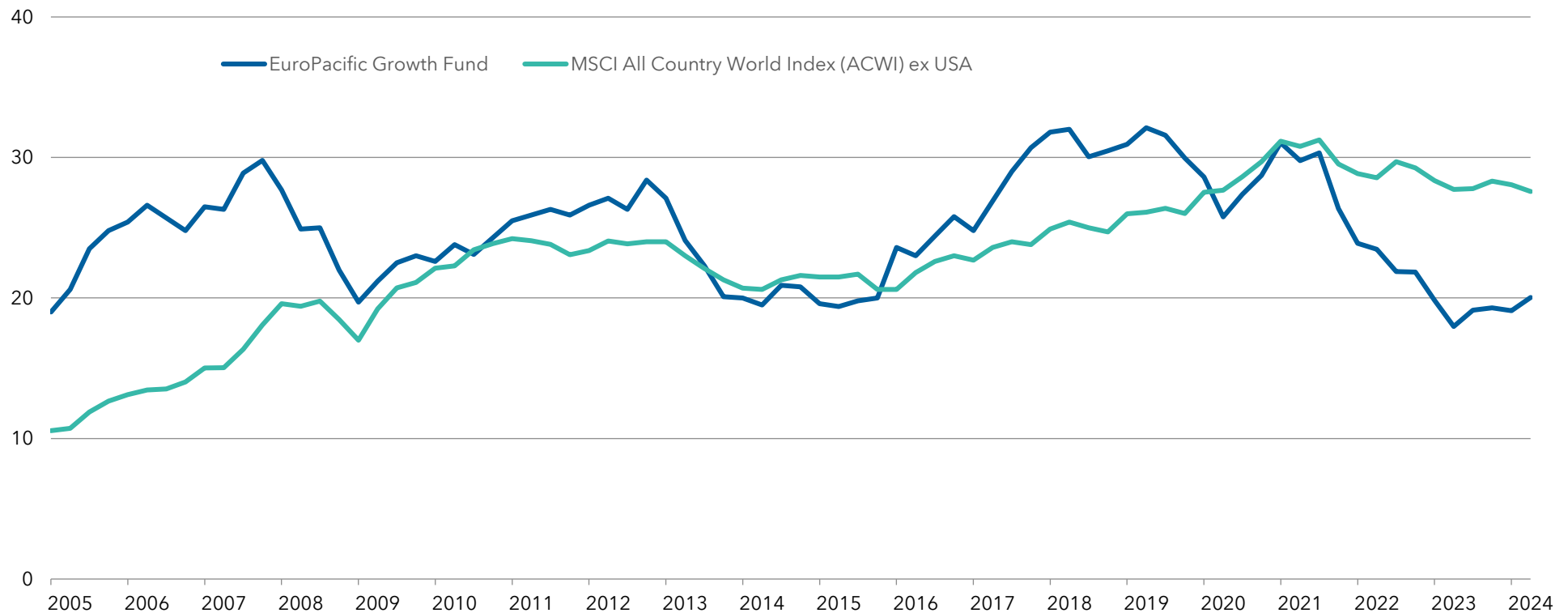
Source: Capital Group, based on Morningstar data. The fund's Morningstar category is Foreign Large Growth. Ten-year and twenty-year rankings calculated by Capital Group, using data obtained from Morningstar. All other rankings shown were calculated by Morningstar. Past results are not predictive of results in future periods.

Due to the dynamic nature of the Morningstar database, results for the Morningstar index averages may change.

A long history of investing in emerging markets

Emerging markets exposure is a result of bottom-up stock picking – not top-down allocation

Emerging markets exposure – EuroPacific Growth Fund vs. index (%)



Data as of March 31, 2024.

EuroPacific Growth Fund's benchmark index was the MSCI EAFE Index from inception to March 2007, and the MSCI ACWI ex USA Index thereafter. The MSCI EAFE Index had no emerging markets exposure. Results reflect net dividends.

Sources: Capital Group, MSCI.

A long-term track record

EuroPacific Growth Fund

Figures shown are past results for Class 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.

Annual total returns as of December 31 (%)

| | Fund | Index | Excess return |
|------|--------|--------|---------------|
| 1999 | 57.44 | 26.96 | 30.48 |
| 2000 | -17.60 | -14.17 | -3.43 |
| 2001 | -11.92 | -21.44 | 9.52 |
| 2002 | -13.36 | -15.94 | 2.58 |
| 2003 | 33.29 | 38.59 | -5.30 |
| 2004 | 20.04 | 20.25 | -0.21 |
| 2005 | 21.47 | 13.54 | 7.93 |
| 2006 | 22.22 | 26.34 | -4.12 |
| 2007 | 19.31 | 17.01 | 2.30 |
| 2008 | -40.35 | -45.53 | 5.18 |
| 2009 | 39.53 | 41.45 | -1.92 |
| 2010 | 9.76 | 11.15 | -1.39 |
| 2011 | -13.31 | -13.71 | 0.40 |
| 2012 | 19.64 | 16.83 | 2.81 |
| 2013 | 20.58 | 15.29 | 5.29 |
| 2014 | -2.29 | -3.87 | 1.58 |
| 2015 | -0.48 | -5.66 | 5.18 |

Annual total returns as of December 31 (%)

| | Fund | Index | Excess return |
|------|--------|--------|---------------|
| 2016 | 1.01 | 4.50 | -3.49 |
| 2017 | 31.18 | 27.19 | 3.99 |
| 2018 | -14.90 | -14.20 | -0.70 |
| 2019 | 27.40 | 21.51 | 5.89 |
| 2020 | 25.27 | 10.65 | 14.62 |
| 2021 | 2.84 | 7.82 | -4.98 |
| 2022 | -22.72 | -16.00 | -6.72 |
| 2023 | 16.06 | 15.62 | 0.44 |

Average annual returns as of March 31, 2024 (%)

| | Fund | Index | Excess return |
|----------|-------|-------|---------------|
| 1 year | 13.48 | 13.26 | 0.22 |
| 3 years | -0.16 | 1.94 | -2.10 |
| 5 years | 6.91 | 5.97 | 0.94 |
| 10 years | 5.58 | 4.25 | 1.33 |
| 20 years | 7.10 | 5.53 | 1.57 |
| Lifetime | 10.31 | 7.90 | 2.41 |

Fund inception: April 16, 1984. Index lifetime is based on the inception date of the fund.

Returns are in USD. The excess return is calculated arithmetically.

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.

Class R-6 shares were first offered on May 1, 2009. Class R-6 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 each fund's prospectus for more information on specific expenses. 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.

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 reflects EuroPacific Growth Fund Historical Benchmarks Index. Index returns reflect results of the fund's current and former benchmark indexes: MSCI All Country World Index (ACWI) ex USA, April 2007-present; MSCI EAFE Index, fund inception-March 2007. MSCI Index results reflect dividends net of withholding taxes. Source: MSCI.

Appendix

Portfolio manager biographies and investment approaches

EuroPacific Growth Strategy



Noriko Honda Chen is an equity portfolio manager at Capital Group. She also serves on the Capital Group Management Committee. She has 34 years of investment industry experience and has been with Capital Group for 25 years. Earlier in her career, as an equity investment analyst at Capital, Noriko covered Asian infrastructure, building materials and construction companies, as well as oil, gas and refining companies. She was also a research director for one of the global groups. Before joining Capital, she worked in the research department of Worldsec International Limited in Hong Kong (a subsidiary of Mitsubishi Bank) and was a manager in corporate finance. Noriko holds a bachelor's degree in economics from Williams College and a degree in the Japanese Language Bekka Program at Keio University, Tokyo. Noriko is based in San Francisco.

With her background as an energy and building materials analyst, Noriko is comfortable investing in cyclicals that the market deems unattractive. She seeks companies that generate solid free cash flow and will produce rising return on invested capital. "I look for companies with a competitive edge, moat or scalable business model, that have some earnings drivers and are not too expensive," she says. She prefers healthy balance sheets over leverage. Although she is agnostic to industry and country, she favors companies in countries with a current account surplus, but is open to countries that are improving their deficit. She also prefers areas where there is credit growth and where consumers are buying more and are not overly leveraged and trying to save. While she seeks to maintain a relatively concentrated portfolio of high-quality companies, she may also invest in mid-size companies with the potential to grow more. Her turnover is generally low, and her average holding period is about five years.



Nicholas J. Grace is an equity portfolio manager at Capital Group. He has 30 years of investment industry experience, all with Capital Group. Earlier in his career, as an equity investment analyst at Capital, he covered global mining companies. Prior to joining Capital, he was manager of metals research for J.P. Morgan Investment Management in Australia. Nick holds an MBA from the University of Wisconsin-Madison, and a bachelor's degree in finance and economics from the University of Waikato, New Zealand, graduating with honors. Nick is based in London.

Nick's portfolio typically holds 30 to 40 stocks. His largest holdings tend to be long-term investments held for several years – sometimes as long as a decade. He spends considerable time on each potential investment, researching and visiting the company and working with the analysts. He sometimes generates unique investment ideas and invests on his own. When he does decide to invest in a company, he may make it a large part of his overall portfolio. Valuations are not usually the starting point in his analysis: He thinks of the broader environment, the company's competitive advantage, its positioning, structural changes in its industry, and then the stock's valuation.

Portfolio manager biographies and investment approaches (continued)

EuroPacific Growth Strategy



Carl M. Kawaja is chair of Capital Research and Management Company, part of Capital Group. He is also an equity portfolio manager. Carl has 36 years of investment industry experience and has been with Capital Group for 32 years. Earlier in his career, as an equity investment analyst at Capital, he covered global household products and U.S. personal care companies, along with Canadian companies. Before joining Capital, Carl was a security analyst for Gabelli & Company in New York, as well as an equity analyst for Lévesque Beaubien in Montreal. He holds an MBA in finance from Columbia Business School and a bachelor's degree in history from Brown University graduating magna cum laude. Carl is based in San Francisco.

Carl focuses on businesses that he believes have long-term, sustainable competitive advantages, such as market share, first-mover advantage and innovation. He likes to ascertain the strength of the business and then looks at valuations. He is willing to pay more for a company when he feels its growth prospects are strong. Carl takes an incremental approach to building his portfolio, starting with small positions and adding to them as his conviction grows, or eliminating the investment if the thesis does not hold up. "I want a portfolio of stocks that can deliver consistent, strong results over time. To use an analogy from baseball, I would rather get on base hitting singles and doubles than strike out swinging for the fences," he says. As a result of this approach, he holds a diversified portfolio of about 50 stocks.



Lawrence Kymisis is an equity portfolio manager at Capital Group. He has 28 years of investment industry experience and has been with Capital Group for 21 years. Earlier in his career at Capital, as an equity investment analyst, he covered small- and mid-cap companies across Europe as a generalist, as well as business services and the gaming and service industries. Prior to joining Capital, Lawrence was a portfolio manager and analyst at Mercury Asset Management/Merrill Lynch Investment Managers. He holds a master's degree in economics (international relations) from the London School of Economics and a bachelor's degree in economics and politics from the University of Bristol. Lawrence is based in London.

Lawrence is primarily attracted to growth companies, looking for those with competitive advantages and relatively strong tailwinds that are independent of economic cycles and macroeconomic conditions, and with strong management teams in place. He looks most closely at a company's ability to generate cash over a protracted period of time, noting that free cash flow is a good proxy for net profits. Lawrence began as an investment analyst, and he continues to focus on researching and discovering new investments. "I'm comfortable also buying stocks on my own," he says. "For about a quarter of the holdings in my portfolio, there isn't an analyst that owns it with me." Lawrence tends to have a relatively low turnover rate, since he gravitates toward companies that he believes have a long period of growth ahead of them.

Portfolio manager biographies and investment approaches (continued)

EuroPacific Growth Strategy



Harold H. La is an equity portfolio manager at Capital Group. He has 25 years of investment industry experience, all with Capital Group. Earlier in his career, as an equity investment analyst at Capital, Harold covered Indian IT services, Asian semiconductors, Korean small-cap companies, Asian banks and diversified financials. Prior to joining Capital, Harold was an auditor at KPMG. He holds an MBA from Kellogg School of Management at Northwestern University and a bachelor's degree from the University of Western Ontario. He also holds the Chartered Financial Analyst® designation. Harold is based in Hong Kong.

Harold looks for companies that have solid long-term growth opportunities – either because they are in an attractive industry or have a dominant advantage that allows them to take market share from competitors. He pays attention to long-term trends that are affecting the world, and he will cluster investments based on an investment theme or structural changes. Harold is willing to take large positions in companies that he likes and hold them for long periods of time, so his portfolio tends to be rather concentrated. Harold has a higher risk tolerance than other portfolio managers and sees volatility as producing great opportunities to buy; thus, he is inclined to hold a stock even during periods of stress or uncertainty if he believes the company has good long-term prospects. Given their higher growth potential, Harold often favors small- and mid-cap companies and ones in the emerging markets. “I look for companies that can generate strong cash flows and are willing to pay those cash flows to investors, as this gives me confidence that their earnings are real, particularly in light of all the accounting scandals of the past.”



Sung Lee is an equity portfolio manager at Capital Group. He has 30 years of investment industry experience and has been with Capital Group for 29 years. Earlier in his career, as an equity investment analyst at Capital, he covered consumer & industrial electronics, telecom equipment, IT consulting & services, and Asian electronic components companies. He holds an MBA from Columbia Business School and a bachelor's degree in marketing from Pennsylvania State University. He also studied abroad at Kansai Gaikokugo University in Osaka, Japan. Sung is based in Singapore.

Sung's investment approach often begins with the Capital investment analysts' convictions. He then determines where their ideas fit within his macro framework. For each potential investment, in addition to a company's fundamentals, he considers its competitive advantages and whether management's incentives are aligned with those of shareholders. He takes a balanced approach to growth: If there are good growth opportunities that come with higher multiples, he seeks to understand if the growth is sustainable. Sung believes industry experience is important in cyclical investing, and his background as a technology analyst makes him wary of companies that grow too quickly. Sung takes a flexible approach to valuations, considering each company's situation and where it is in its life cycle. Similarly, he looks for balance sheet, cash flow and P&L statements that are appropriate to the company. While his portfolio is not overly concentrated, his top 10 holdings may amount to 25% to 30% of his portfolio.

Portfolio manager biographies and investment approaches (continued)

EuroPacific Growth Strategy



Gerald Du Manoir is an equity portfolio manager at Capital Group. He has 33 years of investment industry experience, all with Capital Group. Earlier in his career at Capital, as an equity investment analyst, Gerald covered European construction building materials and European consumer goods companies. Gerald began his career at Capital as a participant in The Associates Program, a two-year series of work assignments in various areas of the organization. Prior to joining Capital, he spent six months with Donaldson, Lufkin & Jenrette/Autranet in New York. He holds a degree in international finance from the Institut Supérieur de Gestion in Paris, graduating with honors. Gerald is based in London.

Gerald is a tenacious investor who does not like to pay for high valuations and will patiently wait for them to come down. He likes the visibility of cash flows and companies with strong asset bases. "I also like global franchises, whether they are consumer brands or technology companies." Gerald tends to avoid highly cyclical companies with uncertain earnings cycles, and is likely to sell in momentum-driven markets. While he holds investments in companies he likes for extended periods, he constantly retests the thesis of each investment and will sell when the thesis weakens. His portfolio has a low turnover rate and generally holds between 30 and 50 stocks, with the smaller investments being starter positions. He is comfortable with the top 10 holdings being a large proportion of his overall portfolio.



Samir Parekh is a research director and an equity portfolio manager at Capital Group. He has 23 years of investment industry experience and has been with Capital Group for 17 years. Earlier in his career, he covered European small-cap companies, ex-U.S. exchanges and India as a generalist. Prior to joining Capital, Samir was a research analyst for both Bernstein Investment Research and Management and Insight Asset Management (India) Limited, and a management consultant for McKinsey & Company. He holds a post-graduate diploma in business administration (equivalent to a MBA) from the Indian Institute of Management, Ahmedabad, and a bachelor's degree in commerce from Sydenham College, Bombay University. He also holds the Chartered Financial Analyst® designation. Samir is based in London.

Samir is a strong believer in bottom-up stock picking, relying heavily on Capital's analysts for in-depth fundamental research. He seeks to invest in companies that have good long-term growth prospects, a business model that generates superior return on capital, strong management teams and are trading at reasonable valuations. "I am particularly attracted to companies where there is significant alignment of interest between the management and shareholders - either through family ownership or through significant stock ownership by management," he says. "I prefer companies that have demonstrated an ability to manage their business in difficult economic environments." Samir travels extensively with analysts to see companies. His preference for companies with management alignment and a history of dealing with tough economic conditions has led him to invest significantly in emerging markets. He considers himself to be a patient investor with portfolio turnover of around 20 percent.

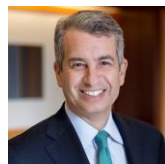
Portfolio manager biographies and investment approaches (continued)

EuroPacific Growth Strategy



Lara Pellini is an equity portfolio manager at Capital Group. She has 22 years of investment industry experience, all with Capital Group. Earlier in her career at Capital she was an equity investment analyst, covering European, Eurasian and Latin American retail and luxury goods. Lara began her career at Capital as a participant in The Associates Program, a two-year series of work assignments in various areas of the organization. Prior to joining Capital, she was a research fellow for the International Labor Organisation in Geneva, and a research assistant to the economics chair of the IULM University in Milan. She holds a master's degree in economics of labor and industrial relations from the London School of Economics and a laurea in public relations and economics of information from the IULM University, Milan. Lara is based in London.

Lara got her start as a retail analyst at Capital, but her training began even earlier as a teenager working in her mother's clothing store in a little village in Italy. Her roots in retailing have translated into a very bottom-up approach to stock picking. When she started as an analyst at Capital Group, she spent several days working in grocery stores as a shop clerk to get an inside perspective. She is not afraid to do unusual things if she thinks it will give her an edge. She thinks creatively and applies the same approach to fundamental analysis in her diversified portfolio. Lara works very closely with the analysts to hunt for special companies and unique business models. She works to avoid groupthink and feels comfortable with contrarian and fragile investment ideas. Lara also loves investing in mid-cap companies across different geographies. "At Capital we have the ability to discover companies in the early innings and graduate them to larger funds like EUPAC (acorns to oaks)," she says. Lara travels extensively to see companies on their home turf. This brings the numbers to life and enables her to compare and contrast growth opportunities around the world.



Andrew B. Suzman is an equity portfolio manager at Capital Group. He also serves on the Portfolio Solutions Committee. He has 30 years of investment industry experience, all with Capital Group. Earlier in his career, as an equity investment analyst at Capital, Andrew covered global real estate companies, U.S. merchandising, and Australian industrials and banks. He holds an MBA from Harvard Business School and a bachelor's degree in political economy from Tulane University. Andrew is based in New York.

Andrew is a cash-flow-focused investor who favors companies with low valuations. He looks for businesses that can grow in line with global GDP growth but doesn't seek companies that are growing extremely quickly, nor does he like businesses that are shrinking, regardless of how inexpensive they are. "My ideal investment has good free cash flow that covers the dividend and capital expenditure while allowing for some reinvestment into the business," Andrew says. He occasionally invests in cyclical stocks when he feels the dividends are sustainable and he can afford to hold them at the low point of a cycle. Regarding balance sheets, he looks at debt relative to market cap – and in the case of financials, at their loan-to-deposit ratio – to see how much wholesale funding banks would need to stay in business. He is willing to invest in companies that have leverage on their balance sheet if he feels their positions within his portfolio are manageable. He also considers dividend yield and dividend growth to be important qualities.

Portfolio manager biographies and investment approaches (continued)

EuroPacific Growth Strategy



Tomonori Tani is an equity portfolio manager at Capital Group. He has 25 years of investment industry experience and has been with Capital Group for 19 years. Earlier in his career at Capital, he was an equity investment analyst covering Asian (excluding Australia and India) banks and financials. Prior to joining Capital, he was an analyst and team leader for the Japanese financial sector with Fidelity Investments Japan and a portfolio manager of Fidelity Select Financial Service Fund. Before that, he was engaged in macroeconomic research with Merrill Lynch Investment Managers Japan and the Profit Research Center Ltd. He holds a bachelor's degree in international economics from the Faculty of Comparative Culture at Sophia University. Tomonori is based in San Francisco.

Tomonori typically holds a concentrated portfolio of 25 to 30 high-conviction stocks. His largest holding is usually 5% to 6% of his portfolio. He focuses on long-term, compounding, return-generating businesses that have had strong pricing power, strong cash flow generation and high return on invested capital. He spends considerable time identifying investment opportunities to maximize returns per unit of risk.

To achieve higher risk-adjusted long-term investment returns, Tomonori conducts multiple layers of risk assessment: 1) top-down macroeconomic and credit analysis to identify idiosyncratic investment opportunities; 2) industry- and company-specific research by visiting potential investment companies as well as their competitors, suppliers and customers; and 3) quantitative research to identify mispricing of assets and eliminate potential tail risks in each investment case. For security selection, Tomonori focuses more on longevity of businesses and capital allocation than on near-term conventional valuation measures.



Christopher Thomsen is an equity portfolio manager at Capital Group. He has 30 years of investment industry experience, all with Capital Group. Earlier in his career at Capital, as an equity investment analyst, he covered European and Asian media companies, Hong Kong-based utilities, property companies, conglomerates and small-cap companies along with generalist coverage of other companies domiciled in Hong Kong and the Philippines. Prior to joining Capital, Chris worked as a corporate finance analyst for Citibank NA. He holds an MBA from Columbia Business School and a bachelor's degree in international economics from the School of Foreign Service at Georgetown University. Chris is based in London.

Chris focuses on secular trends, quality of management and cash flow. He looks for companies that he believes are long-term investments and, while he emphasizes valuation, he will also invest if he sees a secular theme driving multiyear growth. Having grown up in Asia, Chris has an affinity for emerging markets. With lower growth in the developed world, he is very focused on global companies that derive a large percentage of their earnings from developing countries. Chris usually maintains a portfolio of about 50 securities and tries to limit turnover. As a growth fund manager, he is less focused on dividend yields but does carefully monitor capital allocation. He pays close attention to macroeconomics but recognizes that his strength lies in stock picking rather than identifying macro trends, which are often not correlated to stock returns. On-the-ground research is important to Chris, and he prefers to meet a company's management before buying its stock.

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