EuroPacific Growth Fund®

Class R-6 shares
Quarterly review
1Q 2024

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Quarter highlights

- Investment selection and a greater footprint in the information technology sector contributed the most to relative results.
- The choice of investments in the industrials sector was additive to returns.
- Holdings in the financials sector were relative detractors, with both stock selection and a lighter footprint weighing on a relative basis.
- The strategy's positioning in the consumer discretionary sector also detracted from results.

Figures shown are past results and are not predictive of results in future periods.

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

Market review

International stocks advanced in the first quarter, with equity indexes in Europe, Japan and Australia reaching record highs. Enthusiasm over artificial intelligence (AI) and hopes for interest rate cuts from major central banks fed positive investor sentiment. Growth-oriented sectors including information technology, industrials and consumer discretionary led the move higher. The gains came despite the modest headwind of a 3.2% rise for the U.S. dollar. Overall, the MSCI All Country World Index ex USA added nearly 5% for the quarter.

Emerging markets stocks saw modest gains due to on cooling expectations for rate cuts by the U.S. Federal Reserve and mixed signs for China's economy. Latin American equities trailed on a regional basis, weighed down by stalling economic growth in Brazil. In contrast, India saw further equity gains as gross domestic product growth topped 8% in the fourth quarter and inflation cooled. The MSCI Emerging Markets Index rose nearly 2.4%.

Most sectors in the MSCI ACWI ex USA Index gained ground. The information technology sector led the way higher, with an 11.4% advance. Semiconductor companies were an area of strength, with Taiwan Semiconductor rising 27% and SK Hynix adding 24%. Consumer discretionary stocks also fared well. China's Meituan rose 18%, and Zomato, an Indian food-delivery company, surged 47%. The consumer staples sector fell the most, down more than 3%. Hindustan Unilever dropped 15%. The utilities, materials and real estate sectors also posted narrow declines. Overall, growth stocks outpaced value stocks in the index.

Portfolio review

Investment selection and a greater footprint in the information technology sector contributed the most to relative results. Taiwan Semiconductor Manufacturing benefited as investors became more optimistic about the chipmaker's prospects amid higher chip demand for AI-related applications.

The choice of investments in the industrials sector was additive to returns. Shares of France-based aerospace and defense companies Airbus and Safran jumped amid positive sentiment on the outlook given signs of a continuing recovery in the commercial aerospace market and strength in military spending.

The health care sector was also an area of relative strength. The fund's largest holding, Novo Nordisk, rallied on continuing signs of strong growth in the obesity care market, and as the pharmaceuticals firm ramps up production capacity to meet increased demand.

Holdings in the financials sector were relative detractors, with both stock selection and a lighter footprint weighing on a relative basis. Hong Kong-listed insurer AIA Group continued to be weighed down by the lackluster Chinese economy, where the expected demand for life insurance post the COVID lockdowns has not materialized.

The strategy's positioning in the consumer discretionary sector also detracted from results. This was mainly due to the lack of exposure to Japan's largest public company, Toyota Motor.

At a company level, miner Fortescue and commodity trader Glencore were among the biggest detractors. Forstecue was pressured by a fall in iron ore prices over the first

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Top five contributors to relative returns

	Portfolio* %	Index %	Relative contribution
Novo Nordisk	5.00	1.53	0.64
Safran	2.21	0.27	0.42
Airbus	2.48	0.39	0.29
Taiwan Semiconductor Manufacturing Co., Ltd.	3.35	2.09	0.26
Nu Holdings Ltd.	0.70	0.00	0.22

Bottom five contributors to relative returns

	Portfolio* %	Index %	Relative contribution
AIA Group Limited	1.40	0.36	-0.32
Fortescue Ltd	1.58	0.12	-0.27
Toyota Motor Corp.	0.04	0.92	-0.25
Grifols, S.A.	0.22	0.01	-0.17
Glencore plc	1.30	0.22	-0.15

*Average position for time period. Impact relative to the MSCI All Country World Index (ACWI) ex USA. The holdings identified do not represent all the securities in the portfolio. 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.

three months of 2024, with the commodity trading at multi-month lows given higher Chinese inventories and softer construction activity. Meanwhile, Glencore was hit by softer coal prices given worries on the outlook for Chinese demand.

Long-term perspective

The fund aims to provide long-term growth of capital by investing in the equity of non-U.S. companies based chiefly in Europe and the Pacific Basin. The portfolio managers have the flexibility to invest in developed and emerging market securities, offering the broadest potential to access the most attractive investments. They leverage Capital Group's global research capability to gain a deep knowledge of companies worldwide.

Figures shown are past results 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.

Class R-6 share returns for periods ended 3/31/24

	Total returns (%)			Average annual total returns (%)			
	QTD	YTD	1 year	3 years	5 years	10 years	Fund lifetime (Since 4/16/84)
EuroPacific Growth Fund	7.44	7.44	13.48	-0.16	6.91	5.58	10.31
MSCI All Country World Index (ACWI) ex USA	4.69	4.69	13.26	1.94	5.97	4.25	–
MSCI EAFE (Europe, Australasia, Far East) Index	5.78	5.78	15.32	4.78	7.33	4.80	–

Fund expense ratio: 0.47%[1]

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

MSCI ACWI ex USA is a free float-adjusted market capitalization weighted index that is designed to measure equity market results in the global developed and emerging markets, excluding the United States. The index consists of more than 40 developed and emerging market country indexes. Results reflect dividends net of withholding taxes. **MSCI EAFE Index** is a free float-adjusted market capitalization weighted index that is designed to measure developed equity market results, excluding the United States and Canada. Results reflect dividends net of withholding taxes. **MSCI Emerging Markets Index** is a free float-adjusted market capitalization weighted index that is designed to measure equity market results in the global emerging markets, consisting of more than 20 emerging market country indexes.

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

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.

Portfolios are managed, so holdings will change. Certain fixed income and/or cash and equivalents holdings may be held through mutual funds managed by the investment adviser or its affiliates that are not offered to the public.

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

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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Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower. Refer to **capitalgroup.com** for more information.

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 original share class results without a sales charge, adjusted for typical estimated expenses. Refer to the fund's prospectus for more information on specific expenses.

The 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 indexes.

On or around July 1, 2024, American Funds Distributors, Inc. will be renamed Capital Client Group, Inc.