3Q 2025

EUPAC Fund™ quarterly attribution report

As of September 30, 2025

Market overview

- **International stocks rose modestly** and remained far ahead of U.S. stocks for the year to date, although they lagged during the third quarter as represented by the MSCI ACWI ex USA. Emerging markets were a pocket of strength, aided by a 20%-plus rally in Chinese stocks (MSCI China Index). The U.S. dollar stabilized following weakness in the first half of the year that helped international stocks. The U.S. Federal Reserve cut interest rates by a quarter point in September and indicated the possibility of further cuts in the months ahead. The MSCI EAFE Index added nearly 5% during the quarter. Financial stocks led the way higher in the MSCI EAFE Index, while consumer staples was the only sector to lose ground.
- **European stocks rose** despite political uncertainty in France, economic weakness in Germany and downward revisions to corporate earnings estimates. U.S. and European Union negotiators reached a framework deal and set tariffs for key sectors including autos, aircraft and generic drugs. French stocks rose despite the collapse of the minority government and appointment of the country's fifth prime minister in less than two years. The German economy contracted in the second quarter and remains challenged by weak manufacturing, business investment and consumer sentiment. The European Central Bank kept interest rates on hold for a second consecutive meeting in September and raised its economic growth forecast for the broader euro area to 1.2% from 0.9%. The MSCI U.K. Index rose nearly 6% even as inflation and elevated borrowing costs weighed on the economy. The MSCI Europe Index rose nearly 4%.
- **Japanese stocks outpaced most developed markets,** supported by improving corporate fundamentals and robust demand from foreign investors. A U.S. trade deal that imposes a 15% tariff on Japanese exports has reduced uncertainty for Japan's export-reliant economy. Prime Minister Shigeru Ishiba resigned after his ruling coalition suffered a major loss in parliamentary elections, driven in part by voter anger over high living costs. The Bank of Japan (BOJ) held rates steady in September and announced that it would begin to sell its holdings of exchange-traded funds and real estate investment trusts. Core inflation, which excludes fresh food, remained above the BOJ's target at 2.7% in August. Japan saw its fifth consecutive quarter of economic growth in the second quarter. The MSCI Japan Index rose more than 8%.
- **In foreign exchange markets, most major currencies fell against the U.S. dollar.** The euro gained 0.1%, while the British pound sterling lost 1.8% and the Japanese yen declined by 2.2%.

Market index returns (net of dividends)	Cumulative			Average annual		
For periods ended September 30, 2025 (%)	3 months	YTD	1 year	3 years	5 years	10 years
MSCI All Country World Index (ACWI)	7.62	18.44	17.27	23.12	13.54	11.91
MSCI All Country World Index (ACWI) ex USA	6.89	26.02	16.45	20.67	10.26	8.23
MSCI World Index	7.27	17.43	17.25	23.72	14.41	12.43
MSCI EAFE (Europe, Australasia, Far East) Index	4.77	25.14	14.99	21.70	11.15	8.17
MSCI Emerging Markets Index	10.64	27.53	17.32	18.21	7.02	7.99
S&P 500 Index	8.12	14.83	17.60	24.94	16.47	15.30

Effective June 1, 2025, EuroPacific Growth Fund® is now EUPAC Fund.

Results

EUPAC Fund

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

Returns (%)	Cumulative			Average annual				
For periods ended September 30, 2025	3 months	YTD	1 year	3 years	5 years	10 years	Lifetime	Expense ratio
EUPAC Fund R-6	**6.27**	**23.48**	**14.79**	**19.65**	**7.49**	**8.28**	**10.42**	**0.47**
EUPAC Fund F-3	6.28	23.49	14.79	19.65	7.49	8.28	10.46	0.47
EUPAC Fund F-2	6.25	23.39	14.66	19.53	7.37	8.17	10.31	0.58
EUPAC Fund Historical Benchmarks Index*	6.89	26.02	16.45	20.67	10.26	8.23	8.22	n/a
MSCI All Country World Index (ACWI) ex USA**	6.89	26.02	16.45	20.67	10.26	8.23	8.50	n/a
Morningstar Foreign Large Growth Category Average	2.14	18.89	10.69	18.39	5.95	8.01	7.61	n/a

Fund Inception: April 16, 1984

Effective June 1, 2025, EuroPacific Growth Fund Historical Benchmarks Index is now EUPAC Fund Historical Benchmarks Index.

*Returns reflect results of the fund's current and former benchmark indexes: MSCI All Country World ex USA Index, April 2007–present; MSCI EAFE Index, fund inception–March 2007. Results reflect net dividends.

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

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

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

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

Sources: Morningstar, MSCI.

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

EUPAC Fund

3Q 2025

Investment objective and approach

- The fund's investment objective is to provide long-term growth of capital.
- Invests in attractively valued companies in developed and emerging markets that are positioned to benefit from innovation, global economic growth, increasing consumer demand or a turnaround in business conditions.

Review and attribution

- EUPAC modestly trailed its benchmark during the quarter. Stock selection was a slight detractor overall, driven primarily by consumer discretionary and technology.
- Within consumer discretionary, holding a smaller position in the Chinese e-commerce company Alibaba weighed on results. Shares rallied amid a resurgence in optimism around Chinese AI as the Trump administration reversed its ban on exports of NVIDIA's H20 chips and Alibaba released a new open source reasoning model that performed on par with the leading U.S. models.
- After a strong rally earlier in the year, shares of Latin American e-commerce and fintech company MercadoLibre cooled off as an aggressive spending campaign to grow market share weighed on their profitability.
- Shares of online gambling leader Flutter Entertainment (Fanduel) also fell on fears of rising competition and the potential for missed quarterly earnings after worse-than-expected NFL outcomes in September.
- Within technology, shares of German enterprise software company SAP slid after it warned that its customers expressed caution around cloud spending due to U.S. policy uncertainty.
- The top detractor was Denmark-based biopharma company Novo Nordisk. Shares fell on reduced 2025 guidance amid intensifying competition. The company also announced a major restructuring plan aimed at long-term cost savings.
- Cash, which averaged under 4% of assets, also detracted from results in the rising market.
- From a regional perspective, limited exposure to emerging markets weighed on results, though that was more than made up for by positive stock selection within the region.
- Profits surged at Taiwan Semiconductor Manufacturing Company (TSMC), the world's largest semiconductor foundry, amid soaring demand for the advanced chips to power artificial intelligence (AI).
- Elsewhere in the AI ecosystem, the quarter's top contributor was SoftBank, which owns stakes in OpenAI and Arm, among others.
- On the other side of the spectrum, the portfolio flashed its diversification, as the top sector contributor was materials. Gold miner Barrick Mining rallied after it reported increased production and lower costs, while the gold price rallied to an all-time high. Copper miners such as Grupo Mexico and First Quantum Minerals also rallied as a series of significant and unexpected operational failures at major mines forced closures and drove the copper price up.
- Stock selection within financials also continued to be a bright spot, led by European banks such as Banco Bilbao Vizcaya Argentaria (BBVA). Shares rallied amid strong results and pledges to continue seeking improved profitability and more generous shareholder distributions in future years.

EUPAC Fund

Review and attribution – Year to date

- EUPAC has trailed its benchmark YTD. The three key detractors were companies that were seen as vulnerable to a trade war in the first quarter, cash in the market recovery, and limited exposure to China.
- From a sector perspective, the key detractor was consumer discretionary, primarily due to limited exposure to the Chinese e-commerce company Alibaba. Shares rallied amid a resurgence in optimism around Chinese AI as the Trump administration reversed its ban on exports of NVIDIA's H20 chips and Alibaba released a new open source reasoning model that performed on par with the leading U.S. models.
- A lighter footprint in the Chinese internet, payments and gaming company Tencent, which is seen as a key AI beneficiary, also weighed on results.
- Shares of online gambling leader Flutter Entertainment (Fanduel) also fell on fears of rising competition and the potential to miss quarterly earnings expectations after worse-than-expected NFL activity in September.
- Stock selection in health care was another key detractor. Novo Nordisk and Daiichi Sankyo fell on geopolitical fears as the Trump administration signaled it was preparing to impose tariffs and MFN (most-favored nation) pricing on pharmaceutical imports. Novo Nordisk also reported underwhelming late-stage clinical trial results for its next-generation weight-loss treatment CagriSema. Novo Nordisk also faced intensifying competition for its flagship GLP-1 weight loss drug.
- Earlier in the year, tariff fears also weighed on copper miners such as Glencore, while weakness in the U.S. job market weighed on shares of Japanese HR Tech company Recruit Holdings, which owns job sites Indeed and Glassdoor.
- Cash, which only averaged about 4.5% of assets, was the largest detractor amid the significant stock market rally.
- Limited exposure to financials also weighed on results, though that was more than offset by strong stock selection within the sector.
- European bank positions, including BBVA and UniCredit, rallied after posting strong financial results. Shares were also boosted by higher interest rates and growth expectations after Germany announced a historic spending package.
- Consumer staples were another key contributor to results, where stock selection was boosted by select positions in tobacco companies.
- On the opposite end of the spectrum, the portfolio was also boosted by companies that have been capitalizing on the growth in AI. Profits surged at SK Hynix, which has established itself as the top provider of crucial high bandwidth memory (HBM) chips.
- Elsewhere in the AI ecosystem, another key contributor was SoftBank, which owns stakes in OpenAI and Arm, among others.
- The portfolio's heavy emphasis on aerospace and defense companies was another key contributor to results.
- A significant uptick in expected European defense spending boosted defense companies like Rheinmetall and engine/parts manufacturers, including Rolls-Royce and Safran.
- Another beneficiary of rising European fiscal spending, along with possible U.S. reshoring, was German cement producer Heidelberg Materials. Shares re-rated significantly amid improving industry dynamics, strong fundamentals and its advantageous competitive position.

Attribution summary (relative)

EUPAC Fund vs. MSCI All Country World Index (ACWI) ex USA – Quarter to date

Largest contributors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
SoftBank Group Corp.	1.15	0.85	74.00	0.45
ISR: Taiwan Semiconductor Manufacturing Co., Ltd.	5.73	2.59	21.44	0.30
ISR: Barrick Mining Corporation	0.56	0.42	58.65	0.19
Grupo Mexico S.A.B. de C.V.	0.44	0.37	46.30	0.15
Banco Bilbao Vizcaya Argentaria, S.A.	1.18	0.86	25.29	0.14
First Quantum Minerals Ltd.	0.67	0.63	27.62	0.14
ISR: Ivanhoe Mines Ltd.	0.44	0.42	41.49	0.13
EssilorLuxottica SA	1.45	1.16	18.62	0.13
ISR: Trip.com Group Ltd.	0.69	0.55	30.03	0.13
Lundin Mining Corporation	0.36	0.34	42.41	0.12

Largest detractors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
Novo Nordisk A/S	1.62	1.01	-20.66	-0.42
ISR: Alibaba Group Holding Limited	0.23	-0.68	60.05	-0.33
MercadoLibre, Inc.	1.35	1.35	-10.59	-0.26
Cash	3.84	3.84	1.29	-0.21
Flutter Entertainment Plc	1.21	1.21	-11.11	-0.21
SAP SE	1.93	0.97	-11.63	-0.20
ISR: Samsung Electronics Co., Ltd.	0.16	-0.73	34.84	-0.18
Reliance Industries Limited	1.04	0.71	-11.87	-0.15
Tokyo Electron Ltd.	0.66	0.43	-6.00	-0.13
Sage Group plc	0.60	0.55	-13.58	-0.13

Sector (%)	Portfolio weight*	Active weight	Sector selection	Security selection	Relative contribution
Materials	6.95	0.59	0.07	0.38	0.46
Communication services	6.08	-0.26	0.00	0.30	0.29
Financials	21.58	-3.63	0.03	0.22	0.25
Industrials	17.82	3.07	-0.06	0.25	0.19
Consumer staples	5.55	-0.94	0.07	0.03	0.10
Utilities	1.30	-1.79	0.09	-0.01	0.08
Real estate	0.41	-1.26	0.04	0.01	0.05
Health care	7.67	-0.27	0.01	-0.05	-0.04
Energy	3.11	-1.46	0.02	-0.12	-0.09
Cash	3.84	3.84	-0.21	0.00	-0.21
Information technology	14.80	1.51	0.03	-0.46	-0.42
Consumer discretionary	10.89	0.60	0.02	-0.90	-0.88

Country (%)	Portfolio weight*	Active weight	Country selection	Security selection	Relative contribution
Canada	6.20	-1.94	-0.08	0.82	0.79
Switzerland	3.22	-2.66	0.17	0.09	0.24
Taiwan	5.80	0.05	-0.00	0.22	0.23
France	9.47	2.62	-0.13	0.30	0.20
India	4.19	-0.78	0.10	0.08	0.20
United States	4.86	4.86	0.00	-0.72	-0.67
Denmark	2.61	1.32	-0.36	-0.15	-0.49
China	5.39	-3.45	-0.38	0.04	-0.41
Cash	3.84	3.84	-0.27	0.00	-0.21
Japan	11.15	-2.53	-0.06	-0.19	-0.21

Data as of September 30, 2025, 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.

Attribution data reflect EUPAC 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.

Attribution summary (relative)

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

Largest contributors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
Banco Bilbao Vizcaya Argentaria, S.A.	1.52	1.23	102.18	0.69
SoftBank Group Corp.	0.45	0.22	117.33	0.59
Rolls-Royce Holdings plc	1.07	0.74	127.81	0.54
SK hynix Inc.	1.02	0.71	111.71	0.48
UniCredit S.p.A.	1.40	1.10	95.67	0.48
Airbus SE	2.49	2.10	47.98	0.37
Rheinmetall AG	0.39	0.14	268.26	0.33
Heidelberg Materials AG	0.79	0.70	85.41	0.30
Safran SA	1.32	0.96	62.35	0.29
First Quantum Minerals Ltd.	0.57	0.53	75.60	0.27

Largest detractors (%)	Portfolio weight*	Active weight	Stock return	Relative contribution
Cash	4.54	4.54	3.84	-1.35
Novo Nordisk A/S	2.12	1.33	-35.63	-1.22
ISR: Alibaba Group Holding Limited	0.17	-0.71	116.14	-0.52
Recruit Holdings Co., Ltd.	0.95	0.66	-23.73	-0.51
Daiichi Sankyo Company, Limited	1.04	0.90	-17.31	-0.49
Flutter Entertainment Plc	1.40	1.40	-1.72	-0.45
Glencore plc	0.61	0.47	6.83	-0.33
ISR: Samsung Electronics Co., Ltd.	0.13	-0.69	67.31	-0.26
Tencent Holdings Ltd	0.79	-0.68	60.14	-0.23
ISR: Ivanhoe Mines Ltd.	0.49	0.47	-10.57	-0.22

Sector (%)	Portfolio weight*	Active weight	Sector selection	Security selection	Relative contribution
Financials	19.65	-5.07	-0.45	1.06	0.61
Consumer staples	5.20	-1.56	0.10	0.49	0.59
Industrials	18.20	3.82	0.17	0.05	0.22
Communication services	4.83	-1.40	-0.20	0.41	0.21
Materials	7.02	0.71	0.08	0.11	0.19
Real estate	0.38	-1.32	0.11	-0.08	0.02
Utilities	1.01	-2.07	-0.03	0.04	0.02
Energy	3.21	-1.49	0.15	-0.19	-0.04
Information technology	15.49	2.42	-0.15	0.07	-0.09
Consumer discretionary	12.10	1.39	-0.11	-1.01	-1.12
Health care	8.38	0.02	0.02	-1.30	-1.28
Cash	4.54	4.54	-1.35	0.00	-1.35

Country (%)	Portfolio weight*	Active weight	Country selection	Security selection	Relative contribution
India	4.37	-0.82	0.07	0.69	0.87
France	10.07	3.00	-0.21	0.63	0.64
Germany	9.34	3.02	-0.03	0.39	0.57
Taiwan	5.29	-0.20	0.04	0.37	0.38
Canada	6.12	-1.89	-0.14	0.51	0.37
Denmark	3.07	1.58	-1.02	-0.55	-1.46
Cash	4.54	4.54	-0.92	0.00	-1.35
China	5.01	-3.64	-0.99	-0.46	-1.09
United States	5.38	5.38	0.00	-0.09	-0.60
Netherlands	3.31	0.43	-0.02	-0.44	-0.42

Data as of September 30, 2025, 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.

Attribution data reflect EUPAC 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.

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Refer to attribution methodology disclosure for additional information.

EUPAC Fund

Portfolio positioning and commentary

- EUPAC's portfolio managers (PMs) construct the fund on a company-by-company basis through bottom-up research, with an eye toward providing long-term growth of capital. Its flexible mandate has often resulted in a diversified, core-growth leaning portfolio.
- The largest relative sector weight is industrials, which have more than doubled as a percentage of the portfolio since their low in 2020, despite some trimming YTD. Holdings are concentrated in companies that can benefit from structural growth drivers such as the diversifying of supply chains, the energy transition, rising fiscal spending and increasing travel. Many of these companies also benefit from structural advantages and strong pricing power.
- Technology remains an area of emphasis, albeit at a more modest level than it has been for the majority of the past 20 years. More than half of the portfolio's exposure comes from semiconductor companies, reflecting the significant role they're expected to play in the digital future. PMs have focused mainly on companies they feel have significant competitive advantages, such as leading manufacturers of HBM chips, SK Hynix and leading-edge logic chips, TSMC.
- In addition to the chip manufacturers, many of the largest holdings have strong positions in growing industries and key competitive advantages, such as Argentina-based e-commerce and fintech company MercadoLibre and online gambling company Flutter Entertainment (Fanduel).
- PMs have selectively reduced shares of software and semiconductor firms that have had strong runs as they've looked to reposition the portfolio to capitalize on a broadening opportunity set.
- A growing area of emphasis is "self-help" companies that are undergoing transformations, such as German software company SAP.
- Another example would be significant additions to European banks, where holdings had historically been limited relative to the benchmark. The combination of improving capital allocation policies, undemanding valuations and more favorable macro and regulatory environments has led banks to more than double as a percentage of the portfolio since the beginning of 2024.
- UniCredit, Standard Chartered and BBVA are all now top 20 holdings.
- A key area of reduction has been pharmaceuticals, which have been under a flurry of policy-related pressures and now make up under 4% of the portfolio, down from more than 9% at points in 2023 and 2024.
- Emerging markets remain near the low end of their 20-year range of approximately 18-32%, which has been the case since PMs significantly reduced their China exposure from late 2020 through late 2022. India is another area that is no longer as widely held as it was in recent years, as PMs reduced positions on valuation concerns and falling conviction in key holdings.
- However, in 2025, the team has found incrementally more opportunities, including Chinese internet-related companies that have rebounded with the backing of a more supportive government stance and AI-related optimism.
- Cash finished the quarter at 2.2%, which marks a new all-time low in its 41-year history.

Sector diversification

EUPAC Fund

	Portfolio (%)		Index (%)
	12/31/24	9/30/25	9/30/25
Energy	**3.7**	**3.0**	**4.5**
Reliance Industries		1.0	
Cenovus Energy		0.8	
Canadian Natural Resources		0.5	
Materials	**7.5**	**8.4**	**6.7**
First Quantum Minerals		0.8	
Heidelberg Materials		0.8	
Barrick Mining		0.8	
Industrials	**18.4**	**18.1**	**14.7**
Airbus		2.5	
Rolls-Royce Holdings		1.2	
Safran		1.1	
Consumer discretionary	**12.8**	**11.3**	**10.6**
MercadoLibre		1.3	
Flutter Entertainment		1.0	
Trip.com Group		0.8	
Consumer staples	**4.4**	**5.2**	**6.2**
Nestlé		0.8	
British American Tobacco		0.7	
Ajinomoto		0.6	
Health care	**9.7**	**7.4**	**7.7**
EssilorLuxottica		1.5	
Novo Nordisk		1.3	
AstraZeneca		0.9	

	Portfolio (%)		Index (%)
	12/31/24	9/30/25	9/30/25
Financials	**15.5**	**21.2**	**24.9**
UniCredit		1.7	
Standard Chartered		1.3	
3i Group		1.1	
Information technology	**16.7**	**15.3**	**13.9**
TSMC		6.2	
SAP		1.8	
SK hynix		1.4	
Communication services	**4.6**	**6.2**	**6.2**
SoftBank Group		1.6	
Tencent		1.3	
Nintendo		0.6	
Utilities	**0.8**	**1.2**	**3.0**
Engie		0.2	
RWE		0.2	
Iberdrola		0.2	
Real estate	**0.4**	**0.4**	**1.6**
Henderson Land Development		0.1	
Mitsubishi Estate		0.1	
Vonovia		0.1	
Total equity	**94.4**	**97.8**	**100.0**
Total cash & equivalents	**5.6**	**2.2**	**n/a**
Total assets	**100.0**	**100.0**	**100.0**

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

EUPAC Fund

	Portfolio (%)		Index (%)
	12/31/24	9/30/25	9/30/25
Eurozone	**28.9**	**30.5**	**21.8**
France	10.4	9.6	6.7
Germany	8.4	8.3	6.0
Spain	3.0	3.8	2.2
Italy	1.6	3.4	2.0
Netherlands	3.7	3.2	3.0
Belgium	1.2	1.2	0.6
Ireland	0.4	0.6	0.3
Austria	0.3	0.2	0.1
Portugal	–	0.2	0.1
Finland	0.1	0.1	0.7
Other Europe/Middle East	**20.1**	**19.5**	**19.1**
United Kingdom	12.2	12.5	9.0
Switzerland	2.8	3.0	5.7
Denmark	3.9	2.2	1.2
Sweden	1.0	1.8	2.2
Norway	0.0	–	0.4
Israel	–	–	0.7
Pacific Basin	**12.8**	**13.7**	**20.3**
Japan	10.4	11.7	13.7
Hong Kong	1.7	1.3	1.3
Australia	0.3	0.4	4.2
Singapore	0.5	0.2	1.1
New Zealand	–	–	0.1
North America	**12.6**	**11.4**	**8.3**
Canada	6.5	6.9	8.3
United States	6.1	4.4	–
Total developed markets	**74.3**	**75.1**	**69.6**

	Portfolio (%)		Index (%)
	12/31/24	9/30/25	9/30/25
Latin America	**2.2**	**2.8**	**2.2**
Brazil	1.6	1.8	1.3
Mexico	0.6	1.0	0.6
Chile	–	–	0.1
Colombia	–	–	0.0
Peru	–	–	0.1
Southeast Asia	**6.0**	**4.3**	**5.7**
India	5.1	3.9	4.6
Indonesia	0.5	0.2	0.3
Thailand	0.4	0.2	0.3
Philippines	0.0	–	0.1
Malaysia	–	–	0.4
Far East Asia	**11.7**	**15.0**	**18.7**
Taiwan	5.5	6.2	5.9
China	4.6	5.8	9.5
South Korea	1.7	3.0	3.3
Emerging Europe/Middle East/Africa	**0.1**	**0.7**	**3.7**
South Africa	0.0	0.4	1.1
Saudi Arabia	–	0.2	1.0
Greece	0.1	0.1	0.2
United Arab Emirates	0.0	0.0	0.4
Russia	0.0	0.0	–
Hungary	0.0	–	0.1
Czech Republic	–	–	0.0
Egypt	–	–	0.0
Kuwait	–	–	0.2
Poland	–	–	0.3
Qatar	–	–	0.2
Turkey	–	–	0.1
Total emerging markets	**20.0**	**22.8**	**30.4**
Total equity	**94.4**	**97.8**	**100.0**
Total cash & equivalents	**5.6**	**2.2**	**–**
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.

Twenty largest equity holdings

EUPAC Fund

Ranking						
Current 09/30/2025	Previous 12/31/2024	Holding	Sector	Country	Total portfolio (%)	Total index (%)
1	1	TSMC	Information Technology	Taiwan	6.2	3.3
2	4	Airbus	Industrials	France	2.5	0.4
3	3	SAP	Information Technology	Germany	1.8	0.9
4	25	UniCredit	Financials	Italy	1.7	0.3
5	167	SoftBank Group	Communication Services	Japan	1.6	0.4
6	14	EssilorLuxottica	Health Care	France	1.5	0.3
7	39	SK hynix	Information Technology	Korea, Republic of	1.4	0.4
8	56	Standard Chartered	Financials	United Kingdom	1.3	0.1
9	2	Novo Nordisk	Health Care	Denmark	1.3	0.5
10	16	Tencent	Communication Services	China	1.3	1.7
		Total companies 1 through 10			**20.6**	**8.4**
11	7	MercadoLibre	Consumer Discretionary	United States	1.3	–
12	148	NEC	Information Technology	Japan	1.2	0.1
13	24	Rolls-Royce Holdings	Industrials	United Kingdom	1.2	0.4
14	8	Safran	Industrials	France	1.1	0.4
15	17	3i Group	Financials	United Kingdom	1.1	0.2
16	9	ASML	Information Technology	Netherlands	1.1	1.2
17	12	Banco Bilbao Vizcaya Argentaria	Financials	Spain	1.1	0.3
18	15	Siemens	Industrials	Germany	1.0	0.6
19	5	Flutter Entertainment	Consumer Discretionary	United States	1.0	–
20	18	Reliance Industries	Energy	India	1.0	0.3
		Total companies 1 through 20			**31.6**	**12.0**

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.

Portfolio changes (buy and sell activity)

EUPAC Fund

YTD 2025

Top five largest equity purchases

Security name	Change (%) from buying	Current weight (%)
SoftBank Group	0.81	1.61
NEC	0.64	1.17
Spotify	0.54	0.57
Standard Chartered	0.50	1.29
Barrick Mining	0.48	0.79

Top five largest equity reductions

Security name	Change (%) from selling	Current weight (%)
Glencore	-1.12	0.16
Banco Bilbao Vizcaya Argentaria	-1.11	1.09
SAP	-0.89	1.77
Safran	-0.88	1.13
Shopify	-0.80	0.80

3Q 2025

Top five largest equity purchases

Security name	Change (%) from buying	Current weight (%)
SoftBank Group	0.33	1.61
Nippon Steel	0.31	0.30
Fresenius	0.24	0.51
Alibaba Group	0.22	0.52
Prysmian	0.21	0.26

Top five largest equity reductions

Security name	Change (%) from selling	Current Weight (%)
Banco Bilbao Vizcaya Argentaria	-0.48	1.09
Commerzbank	-0.48	0.11
Novo Nordisk	-0.36	1.29
Deutsche Telekom	-0.27	0.16
Ping An Insurance	-0.26	0.05

Data as of September 30, 2025.

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

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

EUPAC Fund

As of September 30, 2025

Attribution methodology notes

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

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

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

Important information

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

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

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1. The Plan is represented by a "fiduciary" within the meaning of section 3(21)(A) of ERISA with full authority and responsibility for the decision to enter into transactions or service relationships (the "Plan fiduciary");
2. The Plan fiduciary is responsible for exercising independent judgment in evaluating any transactions or services and is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies that Capital Group may market to the Plan; and
3. Capital Group is not undertaking to provide impartial investment advice, act as an impartial adviser or provide advice in a fiduciary capacity in connection with its distribution activities, and the parties agree that such activities will not be used as a primary basis for the Plan's investment decisions.

<u>This Notice does not apply beyond distribution activities</u>. Thus, for example, Capital Group will act as a fiduciary and as an investment manager under ERISA to the extent provided in the terms of a participation or investment management agreement.