Emerging Markets Equities Fund

Class R-6 | REFGX for the year ended June 30, 2026

This annual shareholder report contains important information about Emerging Markets Equities Fund (the "fund") for the period from July 1, 2025 to June 30, 2026. You can find additional information about the fund at capitalgroup.com/mutual-fund-literature-R6. You can also request this information by contacting us at (800) 421-4225.

What were the fund costs for the last year? (based on a hypothetical $10,000 investment)

Share class	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class R-6	$85	0.72%

Management's discussion of fund performance

The fund's Class R-6 shares gained 36.07% for the year ended June 30, 2026. That result compares with a 43.51% gain for the MSCI Emerging Markets Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/mutual-fund-returns-R6.

What factors influenced results

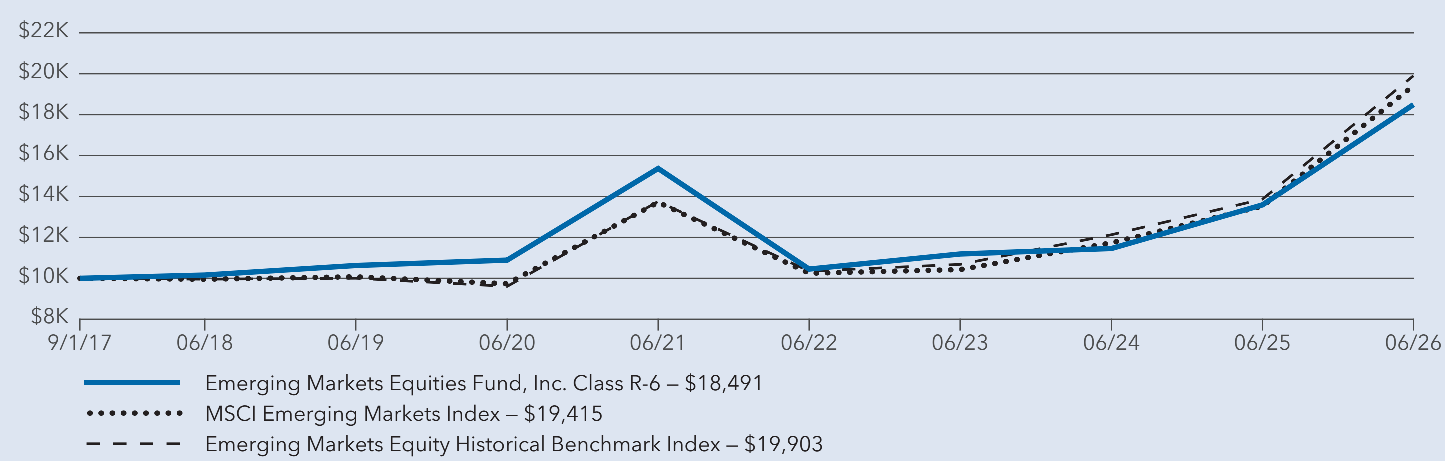
Emerging markets equities advanced strongly during the fund's fiscal year, supported by robust demand for artificial intelligence (AI) infrastructure and a period of renewed investor optimism in April following the announcement of a temporary U.S.-Iran ceasefire agreement. Stocks in Taiwan and South Korea rallied as an AI-fueled semiconductor boom drove gains among chipmakers. Chinese equities ended lower amid sluggish consumer spending and persistent weakness in the property sector, while India's market saw double-digit losses, triggered by foreign outflows, a weakening rupee and rising inflation.

Against this backdrop, the fund delivered gains in most sectors, led by information technology. Geographically, companies based in South Korea and Taiwan contributed the most to absolute returns.

Conversely, holdings in the consumer discretionary and materials sectors weighed on results. At the country level, among emerging markets, investments in India and Indonesia detracted from results.

How a hypothetical $10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



Average annual total returns

	1 year	5 years	Since inception[1]
Emerging Markets Equities Fund – Class R-6[2]	36.07%	3.77%	7.21%
MSCI Emerging Markets Index[3]	43.51%	7.20%	7.81%
Emerging Markets Equity Historical Benchmark Index[3]	43.51%	7.67%	8.11%

[1] Class R-6 shares were first offered on September 1, 2017.

[2] 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.

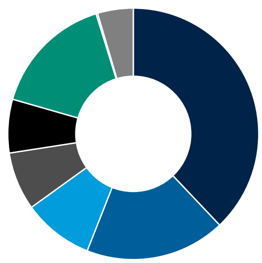
[3] Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): MSCI.

The fund's past performance is not a predictor of its future performance. The line chart and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Key fund statistics

Fund net assets (in millions)	$543
Total number of portfolio holdings	132
Total advisory fees paid (in millions)	$3
Portfolio turnover rate	46%

Portfolio holdings by sector (percent of net assets)



- Information technology 37.97%
- Financials 18.05%
- Industrials 9.05%
- Communication services 7.47%
- Consumer discretionary 6.91%
- Other sectors 15.81%
- Other securities 0.19%
- Short-term securities & other assets less liabilities 4.55%

Availability of additional information

Additional information about the fund, including its prospectus, financial information, holdings, and proxy voting information is available at **capitalgroup.com/mutual-fund-literature-R6**.

Important information

To reduce fund expenses, only one copy of most shareholder documents will be mailed to shareholders with multiple accounts at the same address (householding). If you would prefer that your documents not be householded, please contact Capital Group at (800) 421-4225, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Capital Group or your financial intermediary.