

Emerging Markets Equities Fund

Class M | EMRGX for the six months ended December 31, 2025

This semi-annual shareholder report contains important information about Emerging Markets Equities Fund (the "fund") for the period from July 1, 2025 to December 31, 2025. You can find additional information about the fund at capitalgroup.com/EMEF-M-literature. You can also request this information by contacting us at (800) 421-4225.

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

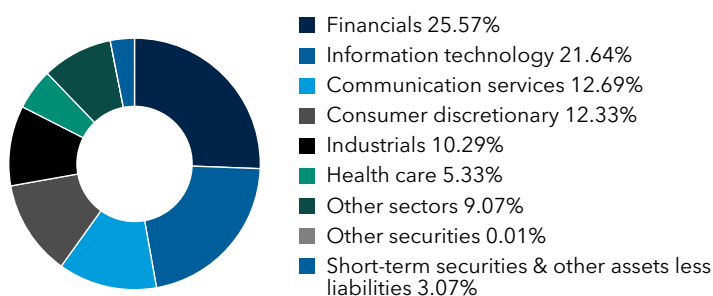
Share class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class M	\$40	0.74%*

*Annualized.

Key fund statistics

Fund net assets (in millions)	\$507
Total number of portfolio holdings	122
Portfolio turnover rate	21%

Portfolio holdings by sector (percent of net assets)



Availability of additional information

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

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 househanded, 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.