

Emerging Markets Equities Fund

Class F-2 | EMEEX 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-F2. You can also request this information by contacting us at (800) 421-4225. **This report describes changes to the fund that occurred during the reporting period.**

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 F-2	\$97	0.82%

Management's discussion of fund performance

The fund's Class F-2 shares gained 35.94% 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-F2.

What factors influenced results

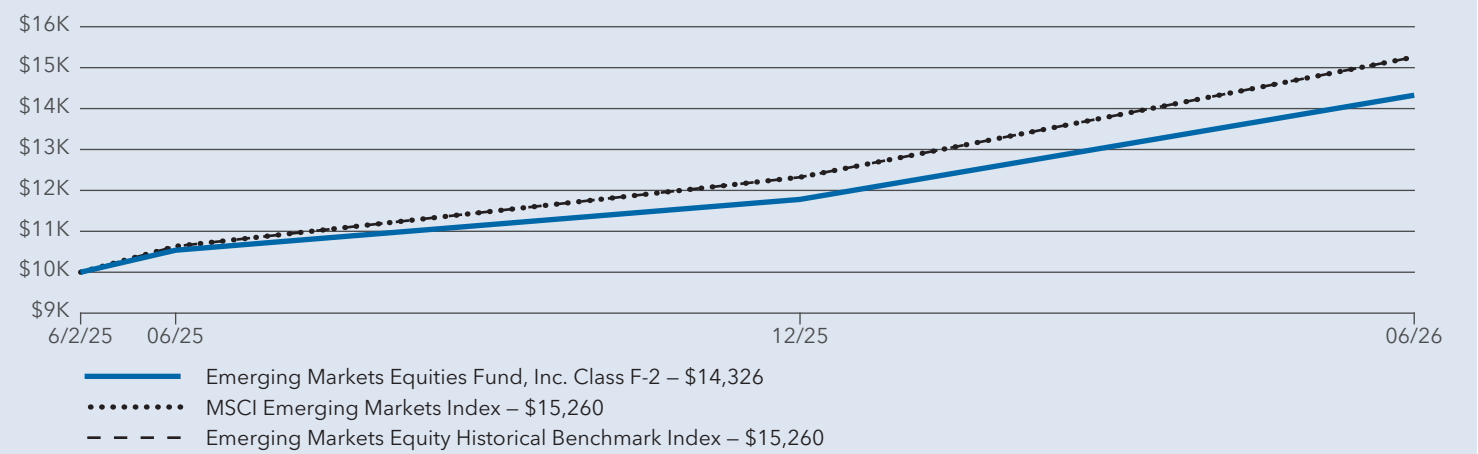
Emerging markets equities advanced strongly during the fund's fiscal year, supported by robust demand for artificial intelligence (AI) infrastructure and a period of renewed investor optimism in April following the announcement of a temporary U.S.-Iran ceasefire agreement. Stocks in Taiwan and South 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	Since inception ¹
Emerging Markets Equities Fund – Class F-2 ²	35.94%	39.64%
MSCI Emerging Markets Index ³	43.51%	48.07%
Emerging Markets Equity Historical Benchmark Index ³	43.51%	48.07%

¹ Class F-2 shares were first offered on June 2, 2025.

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.

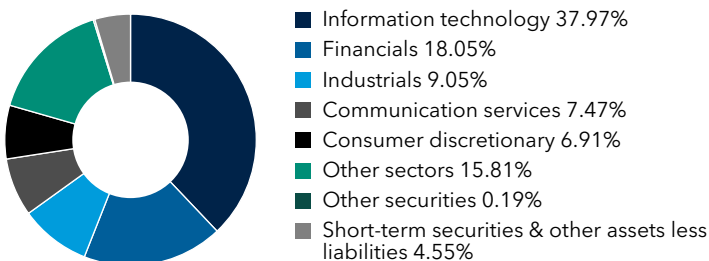
³ Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): MSCI.

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)



Material fund changes

This is a summary of certain changes to the fund since July 1, 2025. For more complete information, you may review the fund's next prospectus, which we expect to be available by September 1, 2026 at capitalgroup.com/EMEF-F2-literature or upon request at (800) 421-4225.

The total annual operating expense ratio for Class F-2 shares decreased from 0.96% to 0.82% during the reporting period. The higher expense ratio reported in the prior year reflected the initial period of operations of the share class. The current year's expense ratio is more representative of the ongoing expenses attributable to the share class.

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-F2.

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.