



Fund Information

Began operations: February 3, 2014

Objective: The fund's investment objective is to provide long-term growth of capital while providing current income.

Distinguishing characteristics: Invests primarily in developing world companies that have potential for growth and the capacity to pay dividends. By balancing long-term growth of capital and current income, the strategy seeks to reduce the effects of volatility typically associated with emerging markets investing.

Types of investments: Primarily common stocks as well as government and corporate bonds, and cash and equivalents.

Portfolio restrictions: May invest up to 15% of assets in bonds, including lower rated securities.

Implementation guidance: Consider for a dedicated emerging markets allocation

Minimum initial investment: \$250

Fund number: 30100 **CUSIP:** 02630F 10 0

Investment process

Capital Group's American Funds has helped investors since 1931 with a consistent approach that has led to consistent long-term results. The Capital SystemSM investment process divides funds into portions that are managed independently by investment professionals with diverse backgrounds and approaches, backed by an extensive global research effort.

Expense ratio¹

Fund expense ratio 1.26%

Portfolio managers

As of most recent prospectus	Years with Capital Group ²	Years in Profession
Noriko Honda Chen	22	30
Saurav Jain	14	14
Victor D. Kohn	35	36
F. Chapman Taylor	27	30

Portfolio digest

Fiscal years ended November	2021	2020	2019	2018	2017
Fund assets (in millions)	\$2,984.4	\$2,803.7	\$2,873.1	\$2,798.1	\$3,106.8
Portfolio turnover	32%	36%	40%	31%	28%

Holdings: 135 (approximate number of companies/issuers as of most recent fiscal year-end)

Weighted median market capitalization : \$35,655.00 million

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. Investing for short periods makes losses more likely. Prices and returns will vary, so investors may lose money. For current information and month-end results, visit capitalgroup.com.

Returns shown at maximum offering price (MOP) for Class A shares reflect deduction of the 5.75% maximum sales charge.

Returns shown at net asset value (NAV) have all distributions reinvested. If a sales charge had been deducted, the results would have been lower.

Class A share returns for periods ended 12/31/21^{3,5}

	Total returns (%)			Average annual total returns (%)			
	Quarter to date	Year to date ^{3,4,5}	1 year	3 years	5 years	10 years	Fund lifetime
Fund at net asset value (NAV)	-2.89	0.50	0.50	11.36	8.45	-	4.55
Fund at maximum offering price (MOP)	-8.50	-5.26	-5.26	9.19	7.17	-	3.77
MSCI Emerging Markets Index	-1.31	-2.54	-2.54	10.94	9.87	5.49	N/A
Lipper Emerging Markets Funds Index	-1.53	-1.56	-1.56	12.85	10.52	6.20	N/A

Fund's annualized 30-day SEC yield (net): 0.41% (for Class A shares at MOP as of 12/31/21)

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

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.

There may have been periods when the results lagged the index(es). The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. Results for Lipper indexes/averages do not reflect sales charges. Lipper categories are dynamic and averages may have few funds, especially over longer periods. Lipper indexes track the largest mutual funds (no more than 30), represented by one share class per fund, in the corresponding Lipper category. Lipper averages reflect the current composition of all eligible mutual funds (all share classes) within a given category. To see the number of funds included in the Lipper category for each fund's lifetime, please see the quarterly statistical update, available on www.capgroup.com.

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

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 and net expenses higher. This information is provided in detail in the shareholder reports. For more information on fee waivers and expense reimbursements, visit capitalgroup.com.

¹Expense ratios are as of each fund's prospectus available at the time of publication.

²The portfolio managers shown are as of each fund's prospectus available at the time of publication.

³Returns for less than one year are not annualized, but calculated as cumulative total returns.

Largest equity holdings		as of 12/31/21
		% of net assets
Ping An Insurance		4.0
BeiGene		3.4
Samsung Electronics		3.1
Tokyo Electron		3.1
TSMC		3.0
Hutchmed China		2.9
Hengrui Medicine		2.8
Sberbank		2.3
China Merchants Bank		2.0
Bank Mandiri		1.8

Asset mix ⁷		as of 12/31/21
		% of net assets
U.S. stocks		2.8
Non-U.S. stocks		95.5
U.S. bonds		0.0
Non-U.S. bonds		0.0
Cash & equivalents ⁸		1.7

Equity portion breakdown ⁶			as of 12/31/21
% of net assets			
	By Domicile	By Revenue	
United States	2.9		9
Canada	—		0
Europe	6.5		5
Japan	3.1		2
Asia-Pacific ex. Japan	6.3		5
Emerging Markets	81.2		79

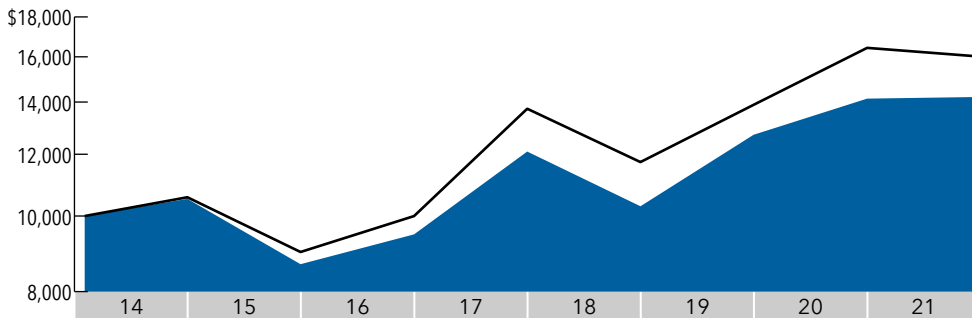
Sector breakdown		as of 12/31/21
		% of net assets
Energy		2.4
Materials		2.9
Industrials		5.4
Consumer discretionary		11.1
Consumer staples		5.9
Health care		14.9
Financials		24.3
Information technology		17.1
Communication services		12.5
Utilities		1.5
Real estate		0.3

Top countries		as of 12/31/21
		% of net assets
China		30.4
India		12.4
Russian Federation		6.7
Brazil		6.4
Taiwan		6.1
Korea, Republic Of		5.2
Indonesia		4.9
Hong Kong		4.5
Japan		3.1
United States		2.8

Returns shown at net asset value (NAV) have all distributions reinvested. If a sales charge had been deducted, the results would have been lower.

Results of a hypothetical \$10,000 investment (2/3/14-12/31/21)

■ Fund	\$14,212
— MSCI Emerging Markets Index	\$16,011



Calendar year total returns for Class A shares (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	—	—	5.2	-17.5	9.2	27.7	-14.9	23.5	11.3	0.5
Index	—	—	5.7	-14.9	11.2	37.3	-14.6	18.4	18.3	-2.5

⁴YTD (year-to-date return): the net change in the value of the portfolio (in percentage terms) from January 1 of the current year to the date shown above.

⁵Results 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.

⁶Figures include convertible securities. The equity breakdown by revenue reflects the portfolio's publicly traded equity holdings and excludes cash (and fixed income securities, if applicable). Underlying revenue data were compiled by MSCI and account for disparities in the way companies report their revenues across geographic segments. MSCI breaks out each company's reported revenues into country-by-country estimates. MSCI provides revenue data figures based on a proprietary, standardized model. Revenue exposure at the portfolio and index level was calculated by using FactSet, which takes these company revenue exposures and multiplies by the company's weighting in the portfolio and index. In this breakdown, Israel has been included in Europe.

⁷Totals may not reconcile due to rounding.

⁸Cash 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.

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TERMS & DEFINITIONS

Lipper Emerging Markets Funds: Lipper Emerging Markets Funds Index is an equally weighted index of funds that seek long-term capital appreciation by investing at least 65% of total assets in emerging market equity securities, where "emerging market" is defined by a country's GNP per capita or other economic measures. The results of the underlying funds in the index include the reinvestment of dividends and capital gain distributions, as well as brokerage commissions paid by the funds for portfolio transactions and other fund expenses, but do not reflect the effect of sales charges, account fees or U.S. federal income taxes.

TERMS & DEFINITIONS (cont.)

MSCI Emerging Markets Index: 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. Results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.