



Fund Information

Began operations: June 17, 1999

Objective: The fund's investment objective is long-term capital appreciation.

Distinguishing characteristics: This strategy seeks broad exposure to emerging markets opportunities, principally by investing in emerging markets companies as well as multinational companies with material emerging markets exposure. It also includes a relatively small opportunistic sleeve of emerging markets fixed income with attractive total return potential. Over the long-term, this strategy may have the potential to help provide emerging markets-like returns with developed markets-like volatility.

Types of investments: Common stocks and other equity-type securities, corporate and government bonds, and cash and equivalents.

Non-U.S. holdings: The fund will invest at least 35% of assets in securities of issuers based in qualified developing countries.

Portfolio restrictions: The fund may invest in debt securities, which may be rated below investment grade (BB/BA and below, or unrated, but determined by the fund's investment adviser to be of equivalent quality).

Implementation guidance: Consider for an emerging markets allocation

Minimum initial investment: \$250

Fund number: 36 **CUSIP:** 649280 10 4

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 0.98%

Portfolio managers

As of most recent prospectus	Years with Capital Group ²	Years in Profession
Bradford F. Freer	29	30
Dawid Justus	18	23
Carl M. Kawaja	32	36
Jonathan Knowles	31	31
Winnie Kwan	23	26
Robert W. Lovelace	38	38
Piyada Phanaphat	15	20
Akira Shiraishi	19	25
Kirstie Spence	27	27
Tomonori Tani	18	24
Lisa Thompson	28	35
Christopher Thomsen	25	25

Portfolio digest

Fiscal years ended October	2022	2021	2020	2019	2018
Fund assets (in millions)	\$43,545.1	\$61,036.3	\$45,349.3	\$41,770.3	\$33,455.4
Portfolio turnover	39%	32%	40%	37%	36%

Holdings: 434 (approximate number of companies/issuers as of most recent fiscal year-end)

Weighted median market capitalization : \$52,558.00 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 at net asset value (NAV) do not reflect a sales charge. If a sales charge had been deducted, the results would have been lower.

Class A share returns for periods ended 3/31/23

	Total returns (%) ^{3,4}			Average annual total returns (%)			
	Quarter to date	Year to date	1 year	3 years	5 years	10 years	Fund lifetime
Fund at net asset value (NAV)	6.56	6.56	-7.28	11.73	3.69	5.08	7.34
Fund at maximum offering price (MOP)	0.44	0.44	-12.62	9.54	2.47	4.46	7.07
MSCI All Country World Index (ACWI)	7.31	7.31	-7.44	15.36	6.93	8.06	5.26
MSCI Emerging Markets Index	3.96	3.96	-10.70	7.83	-0.91	2.00	6.19
MSCI World Index	7.73	7.73	-7.02	16.40	8.01	8.85	—

Fund's annualized 30-day SEC yield (net): 0.31% (for Class A shares at MOP as of 3/31/23)

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.

The return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds.

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.

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Largest equity holdings		as of 3/31/23
		% of net assets
Microsoft		2.7
Novo Nordisk		2.3
TSMC		2.0
LVMH Moet Hennessy Louis Vuitton		1.7
Kotak Mahindra Bank		1.6
Vale		1.6
Airbus		1.5
MercadoLibre		1.3
AIA Group		1.2
SEA		1.2

Asset mix		as of 3/31/23
		% of net assets
U.S. stocks		23.3
Non-U.S. stocks		67.9
U.S. bonds		0.0
Non-U.S. bonds		3.0
Cash & equivalents ^{6,7}		5.8

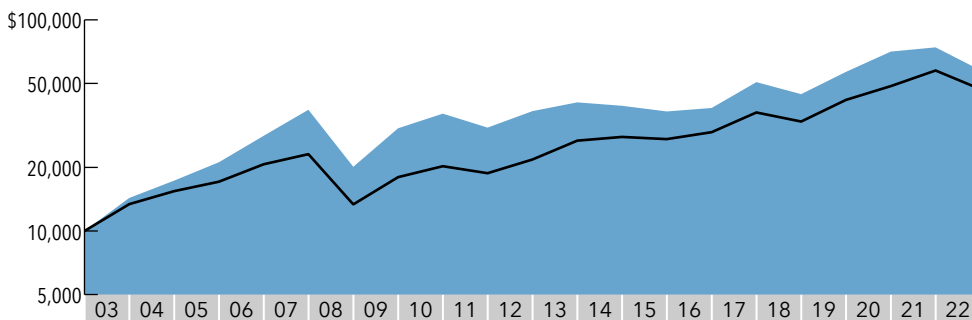
Equity portion breakdown ⁵			as of 3/31/23
% of net assets			
	By Domicile	By Revenue	
United States	25.6		23
Canada	1.8		1
Europe	23.6		14
Japan	2.7		3
Asia-Pacific ex. Japan	5.4		3
Emerging Markets	40.9		56

Sector breakdown		as of 3/31/23
		% of net assets
Energy		3.7
Materials		8.3
Industrials		11.9
Consumer discretionary		11.6
Consumer staples		6.5
Health care		12.3
Financials		14.4
Information technology		13.4
Communication services		6.1
Utilities		1.4
Real estate		1.6

Top countries		as of 3/31/23
		% of net assets
United States		23.3
China		11.6
India		11.3
France		7.3
Brazil		5.5
Denmark		3.1
Hong Kong		2.5
Japan		2.5
Netherlands		2.4
Taiwan		2.4

Results of a hypothetical \$10,000 investment (12/31/02-12/31/22)

■ Fund	\$57,737
— MSCI All Country World Index (ACWI)	\$46,978



Calendar year total returns for Class A shares (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund	10.0	-3.7	-6.0	3.9	32.6	-12.3	27.5	24.8	4.7	-22.1
Index	22.8	4.2	-2.4	7.9	24.0	-9.4	26.6	16.3	18.5	-18.4

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.

Totals may not reconcile due to rounding.

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.

Please see capitalgroup.com for more information. For more information on fee waivers and expense reimbursements, visit capitalgroup.com.

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.

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.

⁴YTD (year-to-date return): For the period from January 1 of the current year to the date shown or from inception date if first offered after January 1 of the current year.

⁵Figures 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.

⁶Cash 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.

⁷Accrued income and the timing of its settlement, as well as classification of convertible bonds as debt or equity, can cause slight variations in the balances displayed in different portfolio composition breakdowns.

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TERMS & DEFINITIONS

MSCI All Country World Index (ACWI): MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market results in the global developed and emerging markets, consisting of more than 40 developed and 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.

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.

MSCI World Index: MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market results of developed markets. The index consists of more than 20 developed market country indexes, including the United States. Results reflect dividends net of withholding taxes. 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.