

Emerging Markets Equities Fund

(formerly Emerging Markets Growth Fund)

Class M | EMRGX for the year ended June 30, 2025



This annual shareholder report contains important information about Emerging Markets Equities Fund (the "fund") for the period from July 1, 2024 to June 30, 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. **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 M	\$75	0.69%

Management's discussion of fund performance

The fund's Class M shares gained 18.55% for the year ended June 30, 2025. That result compares with a 15.29% gain for the MSCI Emerging Markets Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/EMEF-M.

What factors influenced results

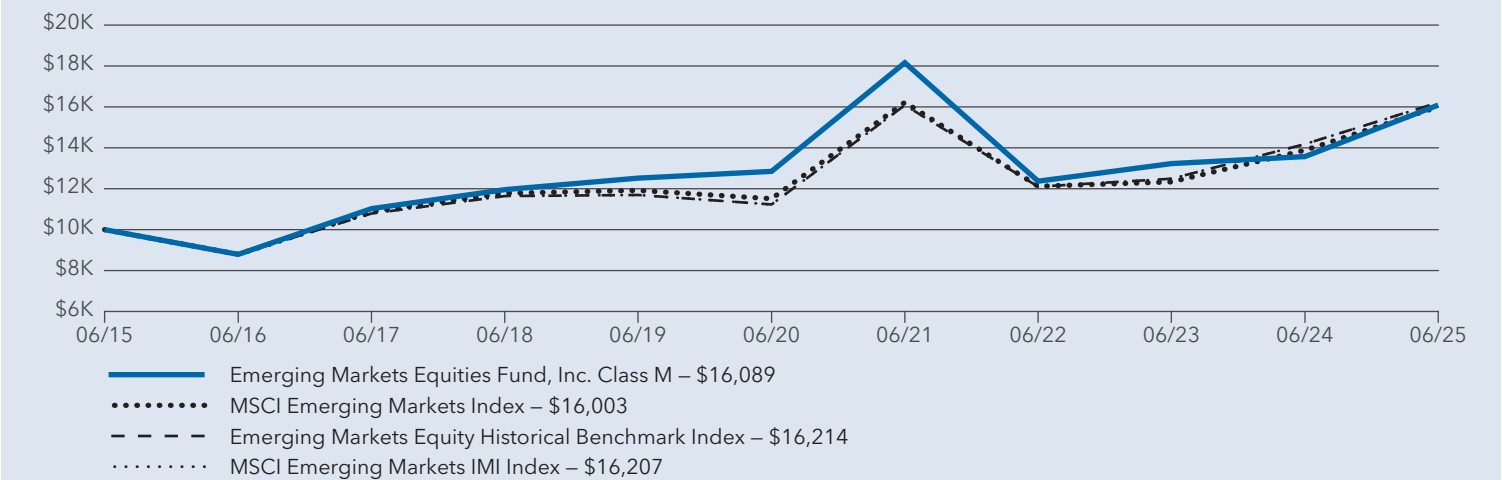
During the fund's fiscal year, emerging market equities saw double-digit returns, driven by a weakening U.S. dollar, cooling inflation and stability in key economies. China's stock market posted robust gains, fueled by government stimulus and a modest rise in exports, despite tariff uncertainty. Indian markets remained resilient despite foreign investor outflows, weakening corporate earnings and escalating geopolitical tensions. Taiwan benefited from strong artificial intelligence-driven tech demand and inventory stocking by foreign firms in anticipation of U.S. tariff hikes.

The fund benefited from strong stock selection, with holdings in health care, financials, communication services and industrials seeing the most robust positive returns. Holdings in information technology and consumer discretionary were also positive, though below the portfolio's overall return. From a country perspective, China, Brazil and Taiwan contributed meaningfully to absolute returns.

Conversely, investments in the energy, utilities and consumer staples sectors were the notable detractors to overall results. The fund's holdings in the real estate and materials sectors also saw negative returns. Holdings in India and Korea had positive returns but lagged those of the overall fund.

How a hypothetical \$10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



Average annual total returns

	1 year	5 years	10 years
Emerging Markets Equities Fund – Class M*	18.55%	4.60%	4.87%
MSCI Emerging Markets Index†	15.29%	6.81%	4.81%
Emerging Markets Equity Historical Benchmark Index†	14.33%	7.62%	4.95%
MSCI Emerging Markets IMI Index†	14.28%	7.61%	4.95%

Effective June 2, 2025, the fund's primary benchmark changed from the Emerging Markets Equity Historical Benchmark Index (formerly known as the MSCI Emerging Markets Investable Market Index (IMI) (linked index)) (the "Previous Primary Benchmark") to the MSCI Emerging Markets Index, a broad-based index that represents the overall applicable securities market, as required by the U.S. Securities and Exchange Commission ("SEC"). The Previous Primary Benchmark provides a means to compare the fund's results to a benchmark that the investment adviser believes is more representative of the fund's investment universe over the fund's lifetime. There is no change in the fund's investment strategies as a result of the benchmark change.

* 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.

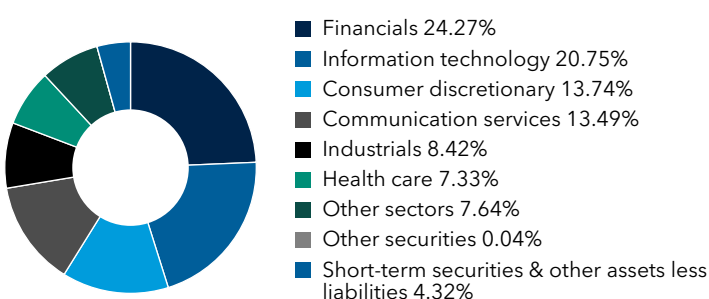
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): MSCI.

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)	\$574
Total number of portfolio holdings	122
Total advisory fees paid (in millions)	\$7
Portfolio turnover rate	57%

Portfolio holdings by sector (percent of net assets)



Material fund changes

This is a summary of certain changes to the fund since July 1, 2024. For more complete information, you may review the fund's next prospectus, which we expect to be available by September 1, 2025 at capitalgroup.com/EMEF-M-literature or upon request at (800) 421-4225.

Effective June 2, 2025, the fund name is Emerging Markets Equities Fund, Inc.

Availability of additional information



Scan the QR code to view additional information about the fund, including its prospectus, financial information, holdings and information on proxy voting. Or refer to the web address included at the beginning of this report.

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.