

American Funds® Developing World Growth and Income Fund



Class 529-F-1 | CDWFX for the year ended November 30, 2024

This annual shareholder report contains important information about American Funds Developing World Growth and Income Fund (the "fund") for the period from December 1, 2023 to November 30, 2024. You can find additional information about the fund at capitalgroup.com/mutual-fund-literature-529F1. You can also request this information by contacting us at (800) 421-4225.

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 529-F-1	\$102	0.98%

Management's discussion of fund performance

The fund's Class 529-F-1 shares gained 9.00% for the year ended November 30, 2024. That result compares with a 11.86% 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-529F1.

What factors influenced results

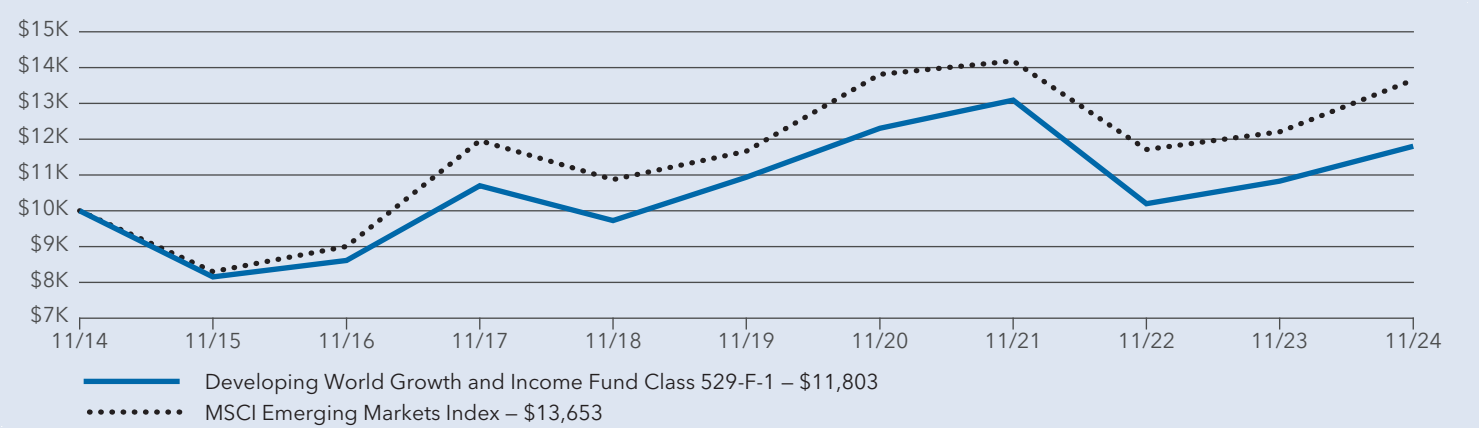
During the fund's fiscal year, despite some exceptions, key emerging markets experienced growth driven by easing inflation, strong domestic demand and government stimulus. While employment weakened, the services sector and manufacturing output expanded in some major emerging economies. In India, manufacturing and construction thrived. Notably, mainland China's economy showed signs of stabilizing following supportive policy announcements.

Holdings in most equity sectors produced positive returns for the fund, with shares of information technology, utilities, financials and consumer discretionary companies particularly additive to results. Shares of companies based in emerging markets were most additive.

In terms of detractors, the fund's holdings in the real estate, energy and health care sectors saw negative returns during the period. Likewise, holdings in companies based in certain European countries, though a small portion of the portfolio, posted negative contributions.

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
American Funds Developing World Growth and Income Fund – Class 529-F-1*	9.00%	1.54%	1.67%
MSCI Emerging Markets Index†	11.86%	3.20%	3.16%

* 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.

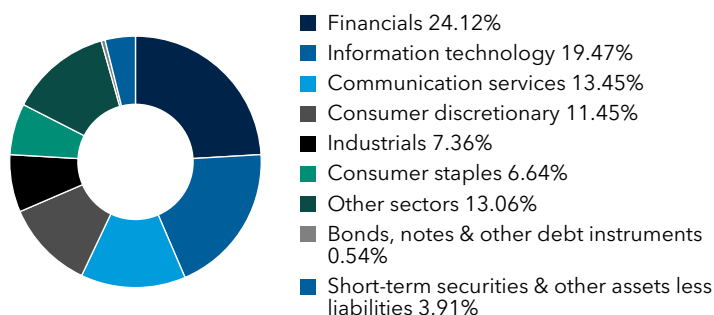
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): MSCI.

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)	\$1,821
Total number of portfolio holdings	135
Total advisory fees paid (in millions)	\$12
Portfolio turnover rate	51%

Portfolio holdings by sector (percent of net assets)



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.