

# American Funds® Developing World Growth and Income Fund



Class 529-F-3 | FWDGX for the year ended November 30, 2025

This annual shareholder report contains important information about American Funds Developing World Growth and Income Fund (the "fund") for the period from December 1, 2024 to November 30, 2025. You can find additional information about the fund at [capitalgroup.com/mutual-fund-literature-529F3](https://capitalgroup.com/mutual-fund-literature-529F3). 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-3 | \$97                           | 0.84%   |

### Management's discussion of fund performance

The fund's Class 529-F-3 shares gained 30.84% for the year ended November 30, 2025. That result compares with a 29.51% 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-529F3](https://capitalgroup.com/mutual-fund-returns-529F3).

### What factors influenced results

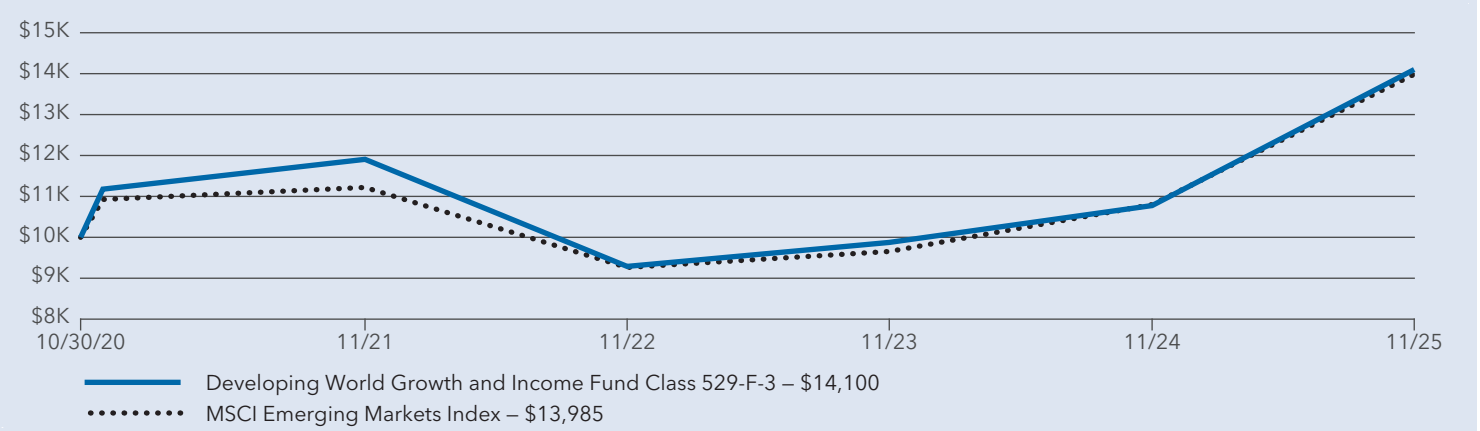
Emerging market equities posted double-digit gains over the fund's fiscal year, fueled by a softer U.S. dollar and leadership of China, South Korea and Taiwan. Stocks across those markets – as well as South Africa, Brazil, Mexico and others – recorded strong returns, supported by resilient exports despite U.S. tariff uncertainty and the global technology surge driven by artificial intelligence. In contrast, India's market delivered muted gains, limited by steep U.S. tariffs and a weakening rupee.

Most sectors delivered gains for the fund, with financials, information technology, communication services and materials being particularly additive on an absolute basis. Returns from the industrials and health care sectors also contributed to the overall portfolio. Companies based in South China, Korea and Taiwan were likewise additive.

Conversely, holdings in the consumer staples and utilities sectors detracted from overall results. From a country perspective, investments in Indonesia detracted from the portfolio's total returns.

### How a hypothetical \$10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



## Average annual total returns

|   | 1 year | 5 years | Since inception <sup>1</sup> |
|---|--------|---------|------------------------------|
| American Funds Developing World Growth and Income Fund – Class 529-F-3 <sup>2</sup> | 30.84% | 4.75%   | 6.99%                        |
| MSCI Emerging Markets Index <sup>3</sup>  | 29.51% | 5.06%   | 6.82%                        |

<sup>1</sup> Class 529-F-3 shares were first offered on October 30, 2020.

<sup>2</sup> 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.

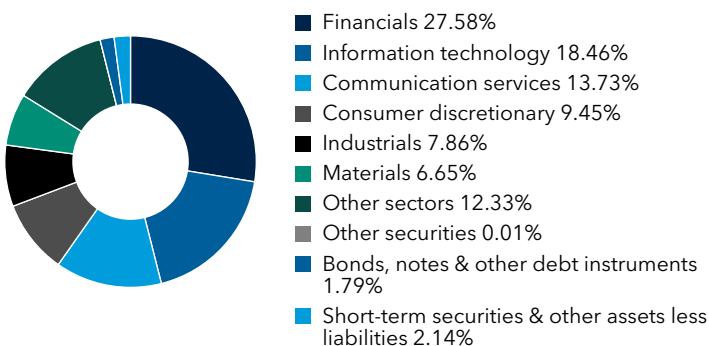
<sup>3</sup> Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): MSCI.

**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)          | \$2,165 |
| Total number of portfolio holdings     | 141     |
| Total advisory fees paid (in millions) | \$13    |
| Portfolio turnover rate                | 54%     |

## Portfolio holdings by sector (percent of net assets)



## 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-529F3](https://capitalgroup.com/mutual-fund-literature-529F3).

## 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.