

# Emerging Markets Equities Fund

Financial Statements and Other Information  
N-CSR Items 7-11

for the six months ended December 31, 2025

Common stocks 96.92%	Shares	Value (000)
<b>Asia-Pacific 77.12%</b>		
<b>China 25.88%</b>		
Alibaba Group Holding, Ltd.	591,303	\$ 10,822
Anhui Conch Cement Co., Ltd., Class H	595,629	1,685
BeOne Medicines, Ltd. (ADR) <sup>(a)</sup>	20,537	6,239
China Merchants Bank Co., Ltd., Class H	653,000	4,416
China Resources Land, Ltd.	1,000,500	3,485
Chongqing Brewery Co., Ltd., Class A	162,183	1,212
Duality Biotherapeutics, Inc. <sup>(a)</sup>	36,300	1,383
Full Truck Alliance Co., Ltd., Class A (ADR)	466,960	5,011
GenFleet Therapeutics (Shanghai), Inc., Class H <sup>(a)</sup>	562,400	1,712
H World Group, Ltd. (ADR)	68,478	3,222
Industrial and Commercial Bank of China, Ltd., Class H	1,200,000	972
Innovent Biologics, Inc. <sup>(a)</sup>	472,900	4,608
Jiangsu Hengli Hydraulic Co., Ltd., Class A	235,703	3,697
Jiangsu Hengrui Pharmaceutical Co., Ltd., Class A	544,370	4,629
Jiangsu Hengrui Pharmaceutical Co., Ltd., Class H <sup>(a)</sup>	25,600	234
Kanzhun, Ltd., Class A (ADR)	322,050	6,563
Meituan, Class B <sup>(a)</sup>	170,800	2,254
Midea Group Co., Ltd., Class A	210,288	2,351
NetEase, Inc.	433,900	11,941
NetEase, Inc. (ADR)	22,514	3,098
Neway Valve (Suzhou) Co., Ltd., Class A	560,100	4,157
PDD Holdings, Inc. (ADR) <sup>(a)</sup>	43,756	4,962
People's Insurance Co. (Group) of China, Ltd. (The), Class H	1,088,000	940
PICC Property and Casualty Co., Ltd., Class H	2,936,000	6,156
Shenzhen Inovance Technology Co., Ltd., Class A	653,803	7,033
Tencent Holdings, Ltd.	348,565	26,710
Trip.com Group, Ltd. (ADR)	13,395	963
Tsingtao Brewery Co., Ltd., Class H	134,000	837
		<u>131,292</u>
<b>Hong Kong 1.13%</b>		
AIA Group, Ltd.	558,600	<u>5,738</u>
<b>India 15.47%</b>		
360 ONE WAM, Ltd.	210,243	2,776
Axis Bank, Ltd.	450,790	6,381
Bharti Airtel, Ltd.	183,795	4,312
BSE, Ltd.	71,893	2,106
Central Depository Services (India), Ltd.	64,120	1,030
Cholamandalam Investment and Finance Co., Ltd.	366,173	6,920
Embassy Office Parks REIT	844,365	4,092
Eternal, Ltd. <sup>(a)</sup>	1,771,193	5,495
FSN E-Commerce Ventures, Ltd. <sup>(a)</sup>	381,766	1,126
Godrej Consumer Products, Ltd.	108,827	1,480
HDFC Bank, Ltd.	74,293	821
ICICI Bank, Ltd.	277,850	4,148
Kotak Mahindra Bank, Ltd.	406,482	9,955
Lenskart Solutions, Ltd. <sup>(a),(a)(b)</sup>	423,946	2,126
MakeMyTrip, Ltd. <sup>(a)</sup>	67,791	5,567
Maruti Suzuki India, Ltd.	23,079	4,290
Max Healthcare Institute, Ltd.	401,652	4,671
Shriram Finance, Ltd.	168,378	1,866
Tube Investments of India, Ltd.	46,873	1,364
TVS Motor Co., Ltd.	95,167	3,936
United Spirits, Ltd.	184,345	2,961
Varun Beverages, Ltd.	195,571	1,065
		<u>78,488</u>

## Common stocks (continued)

	Shares	Value (000)
<b>Asia-Pacific (continued)</b>		
<b>Indonesia 1.88%</b>		
Bank Central Asia Tbk PT	10,068,609	\$ 4,860
Indosat Tbk PT	26,168,300	3,641
Sumber Alfaria Trijaya Tbk PT	4,140,004	490
Telkom Indonesia (Persero) Tbk PT, Class B	2,530,700	526
		<u>9,517</u>
<b>Malaysia 0.31%</b>		
Public Bank Bhd.	1,422,900	<u>1,592</u>
<b>Philippines 1.76%</b>		
BDO Unibank, Inc.	1,053,660	2,402
International Container Terminal Services, Inc.	678,389	6,505
		<u>8,907</u>
<b>South Korea 12.65%</b>		
BNK Financial Group, Inc.	369,504	4,063
Coupang, Inc., Class A <sup>(a)</sup>	249,075	5,876
Hana Financial Group, Inc.	112,863	7,362
Hanwha Aerospace Co., Ltd.	2,997	1,950
KB Financial Group, Inc.	11,420	987
KT Corp.	23,999	911
KT Corp. (ADR)	266,538	5,056
NAVER Corp.	6,263	1,049
Samsung Electronics Co., Ltd.	194,964	16,249
Samsung Fire & Marine Insurance Co., Ltd.	10,160	3,502
Samsung Life Insurance Co., Ltd.	7,923	863
SK hynix, Inc.	35,990	16,297
		<u>64,165</u>
<b>Taiwan 16.54%</b>		
AirTAC International Group	177,904	5,266
LITE-ON Technology Corp.	524,456	2,701
MediaTek, Inc.	250,042	11,330
Nien Made Enterprise Co., Ltd.	117,000	1,340
Taiwan Semiconductor Manufacturing Co., Ltd.	1,295,239	63,277
		<u>83,914</u>
<b>Thailand 0.85%</b>		
Kasikornbank PCL, foreign registered shares	453,200	2,800
Siam Cement PCL, foreign registered shares	262,800	1,526
		<u>4,326</u>
<b>Vietnam 0.65%</b>		
Asia Commercial Joint Stock Bank	3,610,606	<u>3,295</u>
<b>Total Asia-Pacific</b>		<u>391,234</u>
<b>Latin America 8.57%</b>		
<b>Brazil 5.49%</b>		
Banco BTG Pactual SA, units	739,084	7,053
Estre Ambiental, Inc. <sup>(a)(c)(d)</sup>	591,120	_(e)
Motiva Infraestrutura de Mobilidade SA	1,367,209	3,742
Multiplan Empreendimentos Imobiliarios SA	281,806	1,397
Nu Holdings, Ltd., Class A <sup>(a)</sup>	129,092	2,161
Petroleo Brasileiro SA PETROBRAS (ADR), ordinary nominative shares	78,542	931
Rede D'Or Sao Luiz SA	483,221	3,578
Rumo SA	1,799,132	4,806

## Common stocks (continued)

	Shares	Value (000)
<b>Latin America (continued)</b>		
<b>Brazil (continued)</b>		
TIM SA	518,641	\$ 2,029
Vale SA, ordinary nominative shares	51,404	672
Vibra Energia SA	310,522	1,460
		<u>27,829</u>
<b>Mexico 3.08%</b>		
America Movil, SAB de CV, Class B (ADR)	87,520	1,809
BBB Foods, Inc., Class A <sup>(a)</sup>	129,398	4,321
Coca-Cola FEMSA, SAB de CV (ADR)	10,199	966
Corp. Inmobiliaria Vesta, SAB de CV	357,040	1,092
Grupo Aeroportuario del Pacifico, SAB de CV, Class B	57,781	1,518
Grupo Financiero Banorte, SAB de CV, Series O	532,254	4,934
Prologis Property Mexico, SA de CV, REIT	238,149	998
		<u>15,638</u>
<b>Total Latin America</b>		<u>43,467</u>
<b>Eastern Europe and Middle East 6.38%</b>		
<b>Greece 0.41%</b>		
National Bank of Greece SA	135,382	<u>2,062</u>
<b>Kazakhstan 0.42%</b>		
Halyk Savings Bank of Kazakhstan OJSC (GDR) <sup>(d)</sup>	71,788	<u>2,146</u>
<b>Russian Federation 0.00%</b>		
Alrosa PJSC <sup>(a)(c)</sup>	12,604	_(e)
Baring Vostok Capital Fund IV Supplemental Fund, LP <sup>(a)(c)(f)(g)(h)</sup>	43,189,450	_(e)
Baring Vostok Private Equity Fund IV, LP <sup>(a)(c)(f)(g)(h)</sup>	23,604,516	_(e)
Rosneft Oil Co. PJSC <sup>(c)</sup>	570,845	_(e)
Sberbank of Russia PJSC <sup>(c)</sup>	11,761,726	_(e)
		<u>_(e)</u>
<b>Saudi Arabia 1.28%</b>		
Al Rajhi Banking and Investment Corp., non-registered shares	248,808	<u>6,468</u>
<b>Slovenia 0.47%</b>		
Nova Ljubljanska Banka dd (GDR)	56,381	<u>2,395</u>
<b>Turkey 0.32%</b>		
Akbank TAS	986,566	<u>1,608</u>
<b>United Arab Emirates 3.48%</b>		
Abu Dhabi Commercial Bank PJSC	629,065	2,450
Abu Dhabi Islamic Bank PJSC	1,169,617	6,611
Adnoc Gas PLC	5,191,369	5,018
Emaar Properties PJSC	937,408	3,586
		<u>17,665</u>
<b>Total Eastern Europe and Middle East</b>		<u>32,344</u>
<b>Africa 3.06%</b>		
<b>South Africa 3.06%</b>		
Capitec Bank Holdings, Ltd.	17,812	4,473
Discovery, Ltd.	101,097	1,390
Gold Fields, Ltd.	22,691	990
MTN Group, Ltd.	319,557	3,265
Valterra Platinum, Ltd. (ZAR denominated)	63,586	5,383
		<u>15,501</u>

## Common stocks (continued)

	Shares	Value (000)
<b>Other markets 1.79%</b>		
<b>Canada 0.36%</b>		
Ivanhoe Mines, Ltd., Class A <sup>(a)</sup>	163,139	\$ 1,855
<b>United Kingdom 0.00%</b>		
Sedibelo Platinum Mines, Ltd. <sup>(a)(c)</sup>	17,665,800	_ <sup>(e)</sup>
<b>United States 1.43%</b>		
Genpact, Ltd.	41,021	1,919
MercadoLibre, Inc. <sup>(a)</sup>	2,645	5,328
		7,247
<b>Total Other markets</b>		9,102
<b>Total common stocks</b> (cost: \$395,714,000)		491,648

## Preferred securities 0.01%

<b>Asia-Pacific 0.01%</b>		
<b>India 0.01%</b>		
TVS Motor Co., Ltd., 6.00% preferred shares <sup>(a)</sup>	581,568	64
<b>Total preferred securities</b> (cost: \$49,000)		64

## Short-term securities 3.23%

<b>Money market investments 3.23%</b>		
Capital Group Central Cash Fund 3.79% <sup>(i)(j)</sup>	163,621	16,364
<b>Total short-term securities</b> (cost: \$16,361,000)		16,364
<b>Total investment securities 100.16%</b> (cost: \$412,124,000)		508,076
Other assets less liabilities (0.16%)		(796)
<b>Net assets 100.00%</b>		\$507,280

## Investments in affiliates <sup>(j)</sup>

	Value at 7/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 12/31/2025 (000)	Dividend or interest income (000)
<b>Short-term securities 3.23%</b>							
<b>Money market investments 3.23%</b>							
Capital Group Central Cash Fund 3.79% <sup>(i)</sup>	\$23,928	\$87,941	\$95,509	\$3	\$1	\$16,364	\$408
<b>Money market investments purchased with collateral from securities on loan 0.00%</b>							
Capital Group Central Cash Fund 3.79% <sup>(i)</sup>	—	_ <sup>(k)</sup>		—	—	—	_ <sup>(l)</sup>
<b>Total 3.23%</b>				\$3	\$1	\$16,364	\$408

## Restricted securities <sup>(h)</sup>

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Baring Vostok Capital Fund IV Supplemental Fund, LP <sup>(a)(c)(f)(g)</sup>	10/8/2007-8/29/2019	\$25,044	\$ <sup>(e)</sup>	0.00% <sup>(m)</sup>
Baring Vostok Private Equity Fund IV, LP <sup>(a)(c)(f)(g)</sup>	12/15/2016-12/28/2020	11,441	_ <sup>(e)</sup>	0.00% <sup>(m)</sup>
<b>Total</b>		\$36,485	\$ <sup>(e)</sup>	0.00% <sup>(m)</sup>

- <sup>(a)</sup> Non-income producing.
- <sup>(b)</sup> Security is subject to a contractual sale restriction (lockup). The total value of all such securities was \$1,063,000, which represented less than 0.01% of the net assets of the fund. The remaining lockup period is generally less than one year; and early lockup release provisions may be applicable based on certain set milestones or condition in accordance with legal documents.
- <sup>(c)</sup> Value determined using significant unobservable inputs.
- <sup>(d)</sup> Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was \$2,146,000, which represented 0.42% of the net assets of the fund.
- <sup>(e)</sup> Amount less than one thousand.
- <sup>(f)</sup> Cost and market value do not include prior distributions to the fund from income or proceeds realized from securities held by the private equity fund. Therefore, the cost and market value may not be indicative of the private equity fund's performance. For private equity funds structured as limited partnerships, shares are not applicable and therefore the fund's interest in the partnership is reported.
- <sup>(g)</sup> Excludes an unfunded capital commitment representing an agreement which obligates the fund to meet capital calls in the future. Capital calls can only be made if and when certain requirements have been fulfilled; thus, the timing and the amount of such capital calls cannot readily be determined.
- <sup>(h)</sup> Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933.
- <sup>(i)</sup> Rate represents the seven-day yield at 12/31/2025.
- <sup>(j)</sup> Affiliate of the fund or part of the same "group of investment companies" as the fund, as defined under the Investment Company Act of 1940, as amended.
- <sup>(k)</sup> Represents net activity. Refer to Note 5 for more information on securities lending.
- <sup>(l)</sup> Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.
- <sup>(m)</sup> Amount less than 0.01%.

**Key to abbreviation(s)**

ADR = American Depositary Receipts  
 GDR = Global Depositary Receipts

REIT = Real Estate Investment Trust  
 ZAR = South African rand

Refer to the notes to financial statements.

# Financial statements

Statement of assets and liabilities at December 31, 2025

unaudited

(dollars in thousands)

<b>Assets:</b>		
Investment securities, at value:		
Unaffiliated issuers (cost: \$395,763)	\$491,712	
Affiliated issuers (cost: \$16,361)	16,364	\$508,076
Cash		236
Cash denominated in currencies other than U.S. dollars (cost: \$209)		210
Receivables for:		
Sales of investments	18	
Sales of fund's shares	326	
Services provided by related parties	66	
Dividends	1,211	
Securities lending income	—*	
Other	222	1,843
		<u>510,365</u>
<b>Liabilities:</b>		
Payables for:		
Purchases of investments	59	
Repurchases of fund's shares	123	
Investment advisory services	265	
Services provided by related parties	3	
Directors' deferred compensation	464	
Non-U.S. taxes	2,114	
Other	57	3,085
Commitments and contingencies <sup>†</sup>		
<b>Net assets at December 31, 2025</b>		<u><u>\$507,280</u></u>
<b>Net assets consist of:</b>		
Capital paid in on shares of capital stock		\$340,742
Total distributable earnings (accumulated loss)		166,538
<b>Net assets at December 31, 2025</b>		<u><u>\$507,280</u></u>

\*Amount less than one thousand.

<sup>†</sup> Refer to Note 5 for further information on unfunded commitments.

(dollars and shares in thousands, except per-share amounts)

## Total authorized capital stock – 2,000,000 shares, \$.01 par value (60,025 total shares outstanding)

	Net assets	Shares outstanding	Net asset value per share
Class M	\$371,713	43,935	\$8.46
Class F-2	11	1	8.42
Class F-3	135,532	16,086	8.43
Class R-6	24	3	8.50

Refer to the notes to financial statements.

# Financial statements (continued)

Statement of operations for the six months ended December 31, 2025

unaudited

(dollars in thousands)

## Investment income:

Income:

Dividends (net of non-U.S. taxes of \$563; also includes \$408 from affiliates)	\$ 5,072	
Securities lending income (net of fees)	112	
Interest from unaffiliated issuers	8	\$ 5,192
Fees and expenses*:		
Investment advisory services	1,791	
Transfer agent services	5	
Administrative services	20	
Reports to shareholders	6	
Registration statement and prospectus	56	
Directors' compensation	74	
Auditing and legal	246	
Custodian	137	
State and local taxes	1	
Other	47	
Total fees and expenses before waivers and/or reimbursements	2,383	
Less waivers and/or reimbursements of fees and expenses:		
Transfer agent services waiver	_†	
Miscellaneous fee reimbursement	230	
Total fees and expenses after waivers and/or reimbursements	2,153	
Net investment income		3,039

## Net realized gain (loss) and unrealized appreciation (depreciation):

Net realized gain (loss) on:

Investments (net of non-U.S. taxes of \$571):		
Unaffiliated issuers	48,254	
Affiliated issuers	3	
In-kind redemptions	11,287	
Currency transactions	(303)	59,241
Net unrealized appreciation (depreciation) on:		
Investments (net of non-U.S. taxes of \$2,041):		
Unaffiliated issuers	(169)	
Affiliated issuers	1	
Currency translations	63	(105)
Net realized gain (loss) and unrealized appreciation (depreciation)		59,136

## Net increase (decrease) in net assets resulting from operations

\$62,175

\*Additional information related to class-specific fees and expenses is included in the notes to financial statements.

† Amount less than one thousand.

Refer to the notes to financial statements.

# Financial statements (continued)

## Statements of changes in net assets

(dollars in thousands)

	Six months ended December 31, 2025*	Year ended June 30, 2025
<b>Operations:</b>		
Net investment income	\$ 3,039	\$ 17,212
Net realized gain (loss)	59,241	248,688
Net unrealized appreciation (depreciation)	<u>(105)</u>	<u>(105,007)</u>
Net increase (decrease) in net assets resulting from operations	62,175	160,893
<b>Distributions paid to shareholders</b>	(19,462)	(19,151)
<b>Net capital share transactions</b>	<u>(109,206)</u>	<u>(940,713)</u>
<b>Total increase (decrease) in net assets</b>	(66,493)	(798,971)
<b>Net assets:</b>		
Beginning of period	<u>573,773</u>	<u>1,372,744</u>
End of period	<u><u>\$ 507,280</u></u>	<u><u>\$ 573,773</u></u>

\*Unaudited.

Refer to the notes to financial statements.

## 1. Organization

Emerging Markets Equities Fund, Inc. (the “fund”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end, diversified management investment company. The fund seeks long-term growth of capital.

The fund has four share classes consisting of three retail share classes (Classes M, F-2 and F-3), and one retirement plan share class (Class R-6). The retirement plan share class is generally offered only through eligible employer-sponsored retirement plans. The fund’s share classes are described further in the following table:

Share class	Initial sales charge	Contingent deferred sales charge upon redemption	Conversion feature
Classes M*, F2 and F-3	None	None	None
Class R-6	None	None	None

\*Class M shares of the fund are not available for purchase.

Holders of all share classes have equal pro rata rights to the assets, dividends and liquidation proceeds of the fund. Each share class has identical voting rights, except for the exclusive right to vote on matters affecting only its class. Share classes have different fees and expenses (“class-specific fees and expenses”), primarily due to different arrangements for distribution, transfer agent and administrative services. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different per-share dividends by each share class.

## 2. Significant accounting policies

The fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board (“FASB”). The fund’s financial statements have been prepared to comply with U.S. generally accepted accounting principles (“U.S. GAAP”). These principles require the fund’s investment adviser to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates. Subsequent events, if any, have been evaluated through the date of issuance in the preparation of the financial statements. The fund follows the significant accounting policies described in this section, as well as the valuation policies described in the next section on valuation.

**Operating segments** – The fund represents a single operating segment as the operating results of the fund are monitored as a whole and its long-term asset allocation is determined in accordance with the terms of its prospectus, based on defined investment objectives that are executed by the fund’s portfolio management team. A senior executive team comprised of the fund’s Principal Executive Officer and Principal Financial Officer, serves as the fund’s chief operating decision maker (“CODM”), who act in accordance with Board of Trustee reviews and approvals. The CODM uses financial information, such as changes in net assets from operations, changes in net assets from fund share transactions, and income and expense ratios, consistent with that presented within the accompanying financial statements and financial highlights to assess the fund’s profits and losses and to make resource allocation decisions. Segment assets are reflected in the statement of assets and liabilities as net assets, which consists primarily of investment securities, at value, and significant segment expenses are listed in the accompanying statement of operations.

**Security transactions and related investment income** – Security transactions are recorded by the fund as of the date the trades are executed with brokers. Realized gains and losses from security transactions are determined based on the specific identified cost of the securities. In the event a security is purchased with a delayed payment date, the fund will segregate liquid assets sufficient to meet its payment obligations. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis. Market discounts, premiums and original issue discounts on fixed-income securities are amortized daily over the expected life of the security.

**Class allocations** – Income, fees and expenses (other than class-specific fees and expenses), realized gains and losses and unrealized appreciation and depreciation are allocated daily among the various share classes based on their relative net assets. Class-specific fees and expenses, such as distribution, transfer agent and administrative services, are charged directly to the respective share class.

**Distributions paid to shareholders** – Income dividends and capital gain distributions are recorded on the ex-dividend date.

**Currency translation** – Assets and liabilities, including investment securities, denominated in currencies other than U.S. dollars are translated into U.S. dollars at the exchange rates supplied by one or more pricing vendors on the valuation date. Purchases and sales of investment securities and income and expenses are translated into U.S. dollars at the exchange rates on the dates of such transactions. The effects of changes in exchange rates on investment securities are included with the net realized gain or loss and net unrealized appreciation or depreciation on investments in the fund’s statement of operations. The realized gain or loss and unrealized appreciation or depreciation resulting from all other transactions denominated in currencies other than U.S. dollars are disclosed separately.

**In-kind redemptions** – The fund normally redeems shares in cash; however, under certain conditions and circumstances, payment of the redemption price wholly or partly with portfolio securities or other fund assets may be permitted. A redemption of shares in-kind is based upon the closing value of the shares being redeemed as of the trade date. During the six months ended December 31, 2025, the fund delivered \$39,743,000 of investment securities in connection with in-kind redemptions. Net realized gains or losses resulting from redemptions of shares in-kind are reflected separately in the fund’s statement of operations.

### 3. Valuation

Capital International, Inc. ("CIInc"), the fund’s investment adviser, values the fund’s investments at fair value as defined by U.S. GAAP. The net asset value per share is calculated once daily as of the close of regular trading on the New York Stock Exchange, normally 4 p.m. New York time, each day the New York Stock Exchange is open.

**Methods and inputs** – The fund’s investment adviser uses the following methods and inputs to establish the fair value of the fund’s assets and liabilities. Use of particular methods and inputs may vary over time based on availability and relevance as market and economic conditions evolve.

Equity securities, including depositary receipts, are generally valued at the official closing price of, or the last reported sale price on, the exchange or market on which such securities are traded, as of the close of business on the day the securities are being valued or, lacking any sales, at the last available bid price. Prices for each security are taken from the principal exchange or market on which the security trades.

Fixed-income securities, including short-term securities, are generally valued at evaluated prices obtained from third-party pricing vendors. Vendors value such securities based on one or more of the inputs described in the following table. The table provides examples of inputs that are commonly relevant for valuing particular classes of fixed-income securities in which the fund is authorized to invest. However, these classifications are not exclusive, and any of the inputs may be used to value any other class of fixed-income security.

Fixed-income class	Examples of standard inputs
All	Benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data (collectively referred to as "standard inputs")
Corporate bonds, notes & loans; convertible securities	Standard inputs and underlying equity of the issuer
Bonds & notes of governments & government agencies	Standard inputs and interest rate volatilities

Securities with both fixed-income and equity characteristics, or equity securities traded principally among fixed-income dealers, are generally valued in the manner described for either equity or fixed-income securities, depending on which method is deemed most appropriate by the fund’s investment adviser. The Capital Group Central Cash Fund ("CCF"), a fund within the Capital Group Central Fund Series ("Central Funds"), is valued based upon a floating net asset value, which fluctuates with changes in the value of CCF’s portfolio securities. The underlying securities are valued based on the policies and procedures in CCF’s statement of additional information.

Securities and other assets for which representative market quotations are not readily available or are considered unreliable by the fund's investment adviser are fair valued as determined in good faith under fair valuation guidelines adopted by the fund's investment adviser and approved by the board of directors as further described. The investment adviser follows fair valuation guidelines, consistent with U.S. Securities and Exchange Commission rules and guidance, to consider relevant principles and factors when making fair value determinations. The investment adviser considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security, restrictions on resale of the security, relevant financial or business developments of the issuer, actively traded similar or related securities, dealer or broker quotes, conversion or exchange rights on the security, related corporate actions, significant events occurring after the close of trading in the security, and changes in overall market conditions. In addition, the closing prices of equity securities that trade in markets outside U.S. time zones may be adjusted to reflect significant events that occur after the close of local trading but before the net asset value of each share class of the fund is determined. Fair valuations of investments that are not actively trading involve judgment and may differ materially from valuations that would have been used had greater market activity occurred.

**Processes and structure** – The fund's board of directors has designated the fund's investment adviser to make fair value determinations, subject to board oversight. The investment adviser has established a Joint Fair Valuation Committee (the "Committee") to administer, implement and oversee the fair valuation process and to make fair value decisions. The Committee regularly reviews its own fair value decisions, as well as decisions made under its standing instructions to the investment adviser's valuation team. The Committee reviews changes in fair value measurements from period to period, pricing vendor information and market data, and may, as deemed appropriate, update the fair valuation guidelines to better reflect the results of back testing and address new or evolving issues. Pricing decisions, processes and controls over security valuation are also subject to additional internal reviews facilitated by the investment adviser's global risk management group. The Committee reports changes to the fair valuation guidelines to the board of directors. The fund's board and audit committee also regularly review reports that describe fair value determinations and methods.

**Classifications** – The fund's investment adviser classifies the fund's assets and liabilities into three levels based on the inputs used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Certain securities trading outside the U.S. may transfer between Level 1 and Level 2 due to valuation adjustments resulting from significant market movements following the close of local trading. Level 3 values are based on significant unobservable inputs that reflect the investment adviser's determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. For example, U.S. government securities are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market. The fund's valuation levels as of December 31, 2025, were as follows (dollars in thousands):

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Common stocks:				
Asia-Pacific	\$46,557	\$344,677	\$–	\$391,234
Latin America	18,730	24,737	–*	43,467
Eastern Europe and Middle East	–	32,344	–*	32,344
Africa	–	15,501	–	15,501
Other markets	9,102	–	–*	9,102
Preferred securities	–	64	–	64
Short-term securities	16,364	–	–	16,364
Total	<u>\$90,753</u>	<u>\$417,323</u>	<u>\$–*</u>	<u>\$508,076</u>

\*Amount less than one thousand.

#### 4. Risk factors

Investing in the fund may involve certain risks including, but not limited to, those described below.

**Market conditions** – The prices of, and the income generated by, the common stocks and other securities held by the fund may decline – sometimes rapidly or unpredictably – due to various factors, including events or conditions affecting the general economy or particular industries or companies; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; levels of public debt and deficits; changes in inflation rates; and currency exchange rate, interest rate and commodity price fluctuations.

Economies and financial markets throughout the world are highly interconnected. Economic, financial or political events, trading and tariff arrangements, wars, terrorism, cybersecurity events, natural disasters, public health emergencies (such as the spread of infectious disease), bank failures and other circumstances in one country or region, including actions taken by governmental or quasi-governmental authorities in response to any of the foregoing, could have impacts on global economies or markets. As a result, whether or not the fund invests in securities of issuers located in or with significant exposure to the countries affected, the value and liquidity of the fund's investments may be negatively affected by developments in other countries and regions.

**Issuer risks** – The prices of, and the income generated by, securities held by the fund may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer's goods or services, poor management performance, major litigation, investigations or other controversies related to the issuer, changes in the issuer's financial condition or credit rating, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives. An individual security may also be affected by factors relating to the industry or sector of the issuer or the securities markets as a whole, and conversely an industry or sector or the securities markets may be affected by a change in financial condition or other event affecting a single issuer.

**Investing outside the U.S.** – Securities of issuers domiciled outside the U.S. or with significant operations or revenues outside the U.S., and securities tied economically to countries outside the U.S., may lose value because of adverse political, social, economic or market developments (including social instability, regional conflicts, terrorism and war) in the countries or regions in which the issuers are domiciled, operate or generate revenue or to which the securities are tied economically. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Issuers of these securities may be more susceptible to actions of foreign governments, such as nationalization, currency blockage or the imposition of price controls, sanctions, or punitive taxes, each of which could adversely impact the value of these securities. Securities markets in certain countries may be more volatile and/or less liquid than those in the U.S. Investments outside the U.S. may also be subject to different regulatory, legal, accounting, auditing, financial reporting and recordkeeping requirements, and may be more difficult to value, than those in the U.S. In addition, the value of investments outside the U.S. may be reduced by foreign taxes, including foreign withholding taxes on interest and dividends. Further, there may be increased risks of delayed settlement of securities purchased or sold by the fund, which could impact the liquidity of the fund's portfolio. The risks of investing outside the U.S. may be heightened in connection with investments in developing countries.

**Investing in developing countries** – Investing in countries with developing economies and/or markets may involve risks in addition to and greater than those generally associated with investing in the securities markets of developed countries. For instance, developing countries tend to have less developed political, economic and legal systems than those in developed countries. Accordingly, the governments of these countries may be less stable and more likely to intervene in the market economy, for example, by imposing capital controls, nationalizing a company or industry, placing restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or imposing punitive taxes that could adversely affect the prices of securities. Information regarding issuers in developing countries may be limited, incomplete or inaccurate, and such issuers may not be subject to regulatory, accounting, auditing, and financial reporting and recordkeeping standards comparable to those to which issuers in developed countries are subject. The fund's rights with respect to its investments in developing countries, if any, will generally be governed by local law, which may make it difficult or impossible for the fund to pursue legal remedies or to obtain and enforce judgments in local courts. In addition, the economies of these countries may be dependent on relatively few industries, may have limited access to capital and may be more susceptible to changes in local and global trade conditions and downturns in the world economy. Securities markets in these countries can also be relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid, more vulnerable to market manipulation, and more difficult to value, than securities issued in countries with more developed economies and/or markets. Less certainty with respect to security valuations may lead to additional challenges and risks in calculating the fund's net asset value. Additionally, developing countries are more likely to experience problems with the clearing and settling of trades and the holding of securities by banks, agents and depositories that are less established than those in developed countries.

**Exposure to country, region, industry or sector** – Subject to the fund's investment limitations, the fund may have significant exposure to a particular country, region, industry or sector. Such exposure may cause the fund to be more impacted by risks relating to and developments affecting the country, region, industry or sector, and thus its net asset value may be more volatile, than a fund without such levels of exposure. For example, if the fund has significant exposure in a particular country, then social, economic, regulatory or other issues that negatively affect that country may have a greater impact on the fund than on a fund that is more geographically diversified.

**Investing in growth-oriented stocks** – Growth-oriented common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) may involve larger price swings and greater potential for loss than other types of investments. These risks may be even greater in the case of smaller capitalization stocks.

**Investing in small companies** – Investing in smaller companies may pose additional risks. For example, it is often more difficult to value or dispose of small company stocks and more difficult to obtain information about smaller companies than about larger companies. Furthermore, smaller companies often have limited product lines, operating histories, markets and/or financial resources, may be dependent on one or a few key persons for management, and can be more susceptible to losses. Moreover, the prices of their stocks may be more volatile than stocks of larger, more established companies, particularly during times of market turmoil.

**Investing in depositary receipts** – Depositary receipts are securities that evidence ownership interests in, and represent the right to receive, a security or a pool of securities that have been deposited with a bank or trust depository. Such securities may be less liquid or may trade at a lower price than the underlying securities of the issuer. Additionally, receipt of corporate information about the underlying issuer and proxy disclosure may not be timely and there may not be a correlation between such information and the market value of the depositary receipts.

**Management** – The investment adviser to the fund actively manages the fund's investments. Consequently, the fund is subject to the risk that the methods and analyses, including models, tools and data, employed by the investment adviser in this process may be flawed or incorrect and may not produce the desired results. This could cause the fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives.

## 5. Certain investment techniques

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**Securities lending** – The fund has entered into securities lending transactions in which the fund earns income by lending investment securities to brokers, dealers or other institutions. Each transaction involves three parties: the fund, acting as the lender of the securities, a borrower, and a lending agent that acts as an intermediary.

Securities lending transactions are entered into by the fund under a securities lending agent agreement with the lending agent. The lending agent facilitates the exchange of securities between the fund and approved borrowers, ensures that securities loans are properly coordinated and documented, marks-to-market the value of collateral daily, secures additional collateral from a borrower if it falls below preset terms, and may reinvest cash collateral on behalf of the fund according to agreed parameters. The lending agent provides indemnification to the fund against losses resulting from a borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a potential loss of income or value if a borrower fails to return securities, collateral investments decline in value or the lending agent fails to perform.

The borrower is required to post highly liquid assets, such as cash or U.S. government securities, as collateral for the loan in an amount at least equal to the value of the securities loaned. Investments made with cash collateral are recognized as assets in the fund's investment portfolio. The same amount is recorded as a liability in the fund's statement of assets and liabilities. While securities are on loan, the fund will continue to receive the equivalent of the interest, dividends or other distributions paid by the issuer, as well as a portion of the interest on the investment of the collateral. Additionally, although the fund does not have the right to vote on securities while they are on loan, the fund has a right to consent on corporate actions and a right to recall loaned securities to vote. A borrower is obligated to return loaned securities at the conclusion of a loan or, during the pendency of a loan, on demand from the fund.

As of December 31, 2025, the fund did not have any securities out on loan.

**Unfunded commitments** – The fund invests in private equity funds that involve unfunded capital commitments, which obligate the fund to meet capital calls in the future. Payment would be made when a capital call is requested. Capital calls can only be made if and when certain requirements have been fulfilled; thus, the timing of such capital calls cannot readily be determined. As of December 31, 2025, the fund's maximum potential exposure from the unfunded commitment was \$3,366,000, which would represent .66% of the net assets of the fund should such commitment become due.

## 6. Taxation and distributions

**Federal income taxation** – The fund complies with the requirements under Subchapter M of the Internal Revenue Code applicable to regulated investment companies and intends to distribute substantially all of its net taxable income and net capital gains each year. The fund is not subject to income taxes to the extent such distributions are made. Therefore, no federal income tax provision is required.

As of and during the period ended December 31, 2025, the fund did not have a liability for any unrecognized tax benefits. The fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the period, the fund did not incur any significant interest or penalties.

The fund's tax returns are generally not subject to examination by federal, state and, if applicable, non-U.S. tax authorities after the expiration of each jurisdiction's statute of limitations, which is typically three years after the date of filing but can be extended in certain jurisdictions.

**Non-U.S. taxation** – Dividend and interest income are recorded net of non-U.S. taxes paid. The fund may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. As a result of rulings from European courts, the fund filed for additional reclaims related to prior years ("EU reclaims"). These reclaims are recorded when the amount is known and there are no significant uncertainties on collectability. Gains realized by the fund on the sale of securities in certain countries, if any, may be subject to non-U.S. taxes. The fund generally records an estimated deferred tax liability based on unrealized gains to provide for potential non-U.S. taxes payable upon the sale of these securities.

**Distributions** – Distributions determined on a tax basis may differ from net investment income and net realized gains for financial reporting purposes. These differences are due primarily to different treatment for items such as currency gains and losses; short-term capital gains and losses; capital losses related to sales of certain securities within 30 days of purchase; unrealized appreciation of certain investments in securities outside the U.S.; deferred expenses; cost of investments sold; non-U.S. taxes on capital gains and income on certain investments. The fiscal year in which amounts are distributed may differ from the year in which the net investment income and net realized gains are recorded by the fund for financial reporting purposes.

As of December 31, 2025, the tax basis unrealized appreciation (depreciation) and cost of investments were as follows (dollars in thousands):

Gross unrealized appreciation on investments	\$ 226,475
Gross unrealized depreciation on investments	(100,703)
Net unrealized appreciation (depreciation) on investments	125,772
Cost of investments	382,304

Distributions paid were characterized for tax purposes as follows (dollars in thousands):

Share class	Six months ended December 31, 2025			Year ended June 30, 2025		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class M	\$2,913	\$11,362	\$14,275	\$17,322	\$–	\$17,322
Class F-2*	– <sup>†</sup>	–	– <sup>†</sup>	–	–	–
Class F-3	1,029	4,157	5,186	1,829	–	1,829
Class R-6	– <sup>†</sup>	1	1	– <sup>†</sup>	–	– <sup>†</sup>
Total	<u>\$3,942</u>	<u>\$15,520</u>	<u>\$19,462</u>	<u>\$19,151</u>	<u>\$–</u>	<u>\$19,151</u>

\*Class F-2 shares began investment operations on June 2, 2025.

<sup>†</sup>Amount less than one thousand.

## 7. Fees and transactions with related parties

CIInc is the fund's investment adviser. Capital Client Group, Inc. ("CCG"), the fund's principal underwriter, and American Funds Service Company® ("AFS"), the fund's transfer agent are affiliated with CIInc. CIInc, CCG and AFS are considered related parties to the fund.

**Investment advisory services** – The fund has an investment advisory and service agreement with CIInc that provides for monthly fees accrued daily. These fees are based on a series of decreasing annual rates beginning with 0.618% on the first \$15 billion of daily net assets and decreasing to 0.520% on such assets in excess of \$20 billion. For the six months ended December 31, 2025, the investment advisory services fees were \$1,791,000, which were equivalent to an annualized rate of 0.618% of average daily net assets.

**Class-specific fees and expenses** – Expenses that are specific to individual share classes are accrued directly to the respective share class. The principal class-specific fees and expenses are further described below:

**Distribution services** – Capital Client Group, Inc. ("CCG"), an affiliate of CIInc, is the principal underwriter of the fund's shares. CCG does not receive any compensation related to the sale of shares of the fund.

**Transfer agent services** – The fund has a shareholder services agreement with AFS under which the fund compensates AFS for providing transfer agent services to each of the fund's share classes. These services include recordkeeping, shareholder communications and transaction processing. In addition, the fund reimburses AFS for amounts paid to third parties for performing transfer agent services on behalf of fund shareholders. For the six months ended December 31, 2025, AFS waived transfer agent services fees of less than one thousand for share class F-2. AFS does not intend to recoup this waiver.

**Administrative services** – The fund has an administrative services agreement with CIInc under which the fund compensates CIInc for providing administrative services to Class F-2, F-3 and R-6 shares. Administrative services are provided by CIInc and its affiliates to help assist third parties providing non-distribution services to fund shareholders. These services include providing in depth information on the fund and market developments that impact fund investments. Administrative services also include, but are not limited to, coordinating, monitoring and overseeing third parties that provide services to fund shareholders. The agreement provides the fund the ability to charge an administrative services fee at the annual rate of 0.05% of the average daily net assets attributable to Class F-2, F-3 and R-6 shares. Currently the fund pays CIInc an administrative services fee at the annual rate of 0.03% of the average daily net assets attributable to Class F-2, F-3 and R-6 shares for CIInc's provision of administrative services.

For the six months ended December 31, 2025, class-specific expenses under the agreements were as follows (dollars in thousands):

Share class	Transfer agent services	Administrative services
Class M	\$4	\$ –
Class F-2	–*	–*
Class F-3	1	20
Class R-6	–*	–*
Total class-specific expenses	<u>\$5</u>	<u>\$20</u>

\*Amount less than one thousand.

**Miscellaneous fee reimbursement** – CIInc has agreed to reimburse a portion of miscellaneous fees and expenses of the fund. For the six months ended December 31, 2025, total fees and expenses reimbursed by CIInc were \$230,000. CIInc may recoup all or a portion of this reimbursement by the end of the current fiscal year. This reimbursement may be adjusted or discontinued, subject to any restrictions in the fund's prospectus. Fees and expenses in the statement of operations are presented gross of any reimbursement from CIInc.

**Directors' deferred compensation** – Directors who were unaffiliated with CIInc may have elected to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the fund, are treated as if invested in shares of the fund or other American Funds. These amounts represent general, unsecured liabilities of the fund and vary according to the total returns of the selected funds. Directors' compensation of \$74,000 in the fund's statement of operations reflects \$2,000 in current fees and a net increase of \$72,000 in the value of the deferred amounts.

**Affiliated officers and directors** – Officers and certain directors of the fund are or may be considered to be affiliated with CIInc, CCG and AFS. No affiliated officers or directors received any compensation directly from the fund.

**Investment in CCF** – The fund holds shares of CCF, an institutional prime money market fund managed by Capital Research and Management Company (“CRMC”), an affiliate of CIIInc. CCF invests in high-quality, short-term money market instruments. CCF is used as the primary investment vehicle for the fund’s short-term investments. CCF shares are only available for purchase by CRMC, its affiliates, and other funds managed by CRMC or its affiliates, and are not available to the public. CRMC does not receive an investment advisory services fee from CCF.

**Security transactions with related funds** – The fund purchased investment securities from, and sold investment securities to, other funds managed by CIIInc (or funds managed by certain affiliates of CIIInc) under procedures adopted by the fund’s board of directors. The funds involved in such transactions are considered related by virtue of having a common investment adviser (or affiliated investment advisers), common directors and/or common officers. Each transaction was executed at the current market price of the security and no brokerage commissions or fees were paid in accordance with Rule 17a-7 of the 1940 Act. During the six months ended December 31, 2025, the fund engaged in such purchase and sale transactions with related funds in the amounts of \$2,662,000 and \$447,000, respectively, which generated \$107,000 of net realized gains from such sales.

**Interfund lending** – Pursuant to an exemptive order issued by the SEC, the fund, along with other CIIInc-managed funds (or funds managed by certain affiliates of CIIInc), may participate in an interfund lending program. The program provides an alternate credit facility that permits the funds to lend or borrow cash for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. The fund did not lend or borrow cash through the interfund lending program at any time during the six months ended December 31, 2025.

## **8. Committed line of credit**

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The fund participates with certain CIIInc affiliates in a \$1.5 billion credit facility (the “line of credit”) to be utilized for temporary purposes to support shareholder redemptions. The fund has agreed to pay commitment fees on its pro-rata portion of the line of credit, which are reflected in other expenses in the fund’s statement of operations. The fund did not borrow on this line of credit at any time during the six months ended December 31, 2025.

## **9. Indemnifications**

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The fund’s organizational documents provide board members and officers with indemnification against certain liabilities or expenses in connection with the performance of their duties to the fund. In the normal course of business, the fund may also enter into contracts that provide general indemnifications. The fund’s maximum exposure under these arrangements is unknown since it is dependent on future claims that may be made against the fund. The risk of material loss from such claims is considered remote. Insurance policies are also available to the fund’s board members and officers.

## 10. Capital share transactions

Capital share transactions in the fund were as follows (dollars and shares in thousands):

Share class	Sales <sup>1</sup>		Reinvestments of distributions		Repurchases <sup>1</sup>		Net increase (decrease)	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
<b>Six months ended December 31, 2025</b>								
Class M	\$ 5,536	664	\$13,623	1,628	\$(125,252)	(14,827)	\$(106,093)	(12,535)
Class F-2	—	—	—	—	—	—	—	—
Class F-3	8,538	1,016	5,184	622	(16,837)	(2,088)	(3,115)	(450)
Class R-6	2	1	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	2	1
Total net increase (decrease)	<u>\$14,076</u>	<u>1,681</u>	<u>\$18,807</u>	<u>2,250</u>	<u>\$(142,089)</u>	<u>(16,915)</u>	<u>\$(109,206)</u>	<u>(12,984)</u>
<b>Year ended June 30, 2025</b>								
Class M	\$11,424	1,536	\$ 5,021	743	\$(971,041)	(134,775)	\$(954,596)	(132,496)
Class F-2 <sup>3</sup>	10	1	—	—	—	—	10	1
Class F-3	39,925	5,515	1,827	271	(27,887)	(4,069)	13,865	1,717
Class R-6	8	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	— <sup>2</sup>	8	— <sup>2</sup>
Total net increase (decrease)	<u>\$51,367</u>	<u>7,052</u>	<u>\$ 6,848</u>	<u>1,014</u>	<u>\$(998,928)</u>	<u>(138,844)</u>	<u>\$(940,713)</u>	<u>(130,778)</u>

<sup>1</sup>Includes exchanges between share classes of the fund.

<sup>2</sup>Amount less than one thousand.

<sup>3</sup>Class F-2 shares began investment operations on June 2, 2025.

## 11. Investment transactions

The fund engaged in purchases and sales of investment securities, excluding in-kind transactions, short-term securities and U.S. government obligations, if any, of \$113,150,000 and \$189,932,000, respectively, during the six months ended December 31, 2025.

# Financial highlights

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return <sup>2</sup>	Net assets, end of year (in millions)	Ratio of expenses to average net assets before waivers/reimbursements <sup>3,4</sup>	Ratio of expenses to average net assets after reimbursements <sup>2,3,4</sup>	Ratio of net income (loss) to average net assets <sup>2</sup>
	Net asset value, beginning of year	Net investment income (loss)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions						
<b>Class M:</b>													
12/31/2025 <sup>5,6</sup>	\$ 7.87	\$.04	\$ .88	\$ .92	\$(.04)	\$(.29)	\$(.33)	\$ 8.46	11.80% <sup>7</sup>	\$ 372	.81% <sup>8</sup>	.74% <sup>8</sup>	1.04% <sup>8</sup>
6/30/2025	6.74	.10	1.13	1.23	(.10)	—	(.10)	7.87	18.55	444	.69	.69	1.42
6/30/2024	6.67	.12	.05	.17	(.10)	—	(.10)	6.74	2.60	1,273	.68	.68	1.79
6/30/2023	6.32	.12	.31	.43	(.08)	—	(.08)	6.67	6.96	1,429	.70	.70	1.87
6/30/2022	10.33	.09	(3.17)	(3.08)	(.10)	(.83)	(.93)	6.32	(31.89)	1,446	.79	.76	1.07
6/30/2021	7.81	.11	3.03	3.14	(.08)	(.54)	(.62)	10.33	41.33	2,222	.87	.76	1.13
<b>Class F-2:</b>													
12/31/2025 <sup>5,6</sup>	7.83	.04	.87	.91	(.03)	(.29)	(.32)	8.42	11.78 <sup>7</sup>	— <sup>9</sup>	1.53 <sup>8</sup>	.85 <sup>8</sup>	.97 <sup>8</sup>
6/30/2025 <sup>5,10</sup>	7.43	.02	.38	.40	—	—	—	7.83	5.38 <sup>7</sup>	— <sup>9</sup>	.96 <sup>8</sup>	.96 <sup>8</sup>	3.89 <sup>8</sup>
<b>Class F-3:</b>													
12/31/2025 <sup>5,6</sup>	7.83	.05	.88	.93	(.04)	(.29)	(.33)	8.43	11.82 <sup>7</sup>	135	.85 <sup>8</sup>	.74 <sup>8</sup>	1.09 <sup>8</sup>
6/30/2025	6.71	.11	1.11	1.22	(.10)	—	(.10)	7.83	18.60	130	.73	.73	1.51
6/30/2024	6.65	.12	.04	.16	(.10)	—	(.10)	6.71	2.42	100	.71	.71	1.81
6/30/2023	6.30	.12	.31	.43	(.08)	—	(.08)	6.65	6.95	90	.73	.73	1.91
6/30/2022	10.30	.08	(3.15)	(3.07)	(.10)	(.83)	(.93)	6.30	(31.90)	57	.83	.83	.93
6/30/2021	7.79	.10	3.03	3.13	(.08)	(.54)	(.62)	10.30	41.27	105	.89	.89	1.06
<b>Class R-6:</b>													
12/31/2025 <sup>5,6</sup>	7.90	.05	.88	.93	(.04)	(.29)	(.33)	8.50	11.85 <sup>7</sup>	— <sup>9</sup>	.86 <sup>8</sup>	.74 <sup>8</sup>	1.09 <sup>8</sup>
6/30/2025	6.76	.12	1.12	1.24	(.10)	—	(.10)	7.90	18.61	— <sup>9</sup>	.74	.74	1.75
6/30/2024	6.70	.12	.04	.16	(.10)	—	(.10)	6.76	2.40	— <sup>9</sup>	.71	.71	1.82
6/30/2023	6.34	.12	.32	.44	(.08)	—	(.08)	6.70	7.06	— <sup>9</sup>	.74	.74	1.85
6/30/2022	10.38	.08	(3.18)	(3.10)	(.11)	(.83)	(.94)	6.34	(32.00)	— <sup>9</sup>	.82	.82	.99
6/30/2021	7.79	.09	3.04	3.13	—	(.54)	(.54)	10.38	41.13	— <sup>9</sup>	1.00	.90	.99

	Six months ended December 31, 2025 <sup>5,6,7,11</sup>	Year ended June 30,				
		2025	2024	2023	2022	2021
Portfolio turnover rate for all share classes <sup>12</sup>	21%	57%	34%	38%	37%	35%

<sup>1</sup>Based on average shares outstanding.

<sup>2</sup>This column reflects the impact of certain waivers and/or reimbursements from CIInc and/or AFS, if any.

<sup>3</sup>This ratio does not include acquired fund fees and expenses.

<sup>4</sup>Ratios do not include expenses of any Central Funds. The fund indirectly bears its proportionate share of the expenses of any Central Funds.

<sup>5</sup>Based on operations for a period that is less than a full year.

<sup>6</sup>Unaudited.

<sup>7</sup>Not annualized.

<sup>8</sup>Annualized.

<sup>9</sup>Amount less than \$1 million.

<sup>10</sup>Class F-2 shares began investment operations on June 2, 2025.

<sup>11</sup>Rates exclude in-kind transactions, if any.

<sup>12</sup>Rates do not include the fund's portfolio activity with respect to any Central Funds.

Refer to the notes to financial statements.

## Changes in and disagreements with accountants

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None

## Matters submitted for shareholder vote

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### Results of special meeting of shareholders

Held November 25, 2025

Shares outstanding (all classes) on August 28, 2025 (record date):  
71,505,381

Total shares voting on November 25, 2025:  
32,362,477 (45.3% of shares outstanding)

The proposal: To elect board members

Board member	Votes for	Percent of shares voting for	Votes withheld	Percent of shares withheld
Noriko Honda Chen	32,299,476	99.8%	63,001	0.2%
Mathews Cherian	32,299,476	99.8%	63,001	0.2%
John G. Freund	32,299,476	99.8%	63,001	0.2%
Pablo R. González Guajardo	32,280,404	99.7%	82,073	0.3%
Pedro J. Greer, Jr.	32,299,476	99.8%	63,001	0.2%
Merit E. Janow	32,299,476	99.8%	63,001	0.2%
William D. Jones	32,299,476	99.8%	63,001	0.2%
Earl Lewis, Jr.	32,299,476	99.8%	63,001	0.2%
Kenneth M. Simril	32,299,476	99.8%	63,001	0.2%
Christopher E. Stone	32,299,476	99.8%	63,001	0.2%
Kathy J. Williams	32,299,476	99.8%	63,001	0.2%
Amy Zegart	32,299,476	99.8%	63,001	0.2%

## Remuneration paid to directors, officers and others

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Refer to the directors' deferred compensation disclosure in the notes to financial statements.

# Approval of Investment Advisory and Service Agreement

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The fund's board has approved the continuation of the fund's Investment Advisory and Service Agreement (the "agreement") with Capital International, Inc. (the "investment adviser") for an additional one-year term through January 31, 2027. The board approved the agreement following the recommendation of the fund's Contracts Committee (the "committee"), which is composed of all the fund's independent board members. The board and the committee determined in the exercise of their business judgment that the fund's advisory fee structure was fair and reasonable in relation to the services provided, and that approving the agreement was in the best interests of the fund and its shareholders.

In reaching this decision, the board and the committee took into account their interactions with the investment adviser and information furnished to them throughout the year and otherwise provided to them, as well as information prepared specifically in connection with their review of the agreement, and they were advised by their independent counsel with respect to the matters considered. They considered the following factors, among others, but did not identify any single issue or particular piece of information that, in isolation, was the controlling factor, and each board and committee member did not necessarily attribute the same weight to each factor.

## 1. Nature, extent and quality of services

The board and the committee considered the depth and quality of the investment adviser's investment management process, including its global research capabilities; the experience, capability and integrity of its senior management and other personnel; the low turnover rates of its key personnel; the overall financial strength and stability of the investment adviser and the Capital Group organization; the resources and systems the investment adviser devotes to investment management (the manner in which the fund's assets are managed, including liquidity management), financial, investment operations, compliance, trading, proxy voting, shareholder communications, and other services; and the ongoing evolution of the investment adviser's organizational structure designed to maintain and strengthen these qualities. The board and the committee also considered the nature, extent and quality of administrative and shareholder services provided by the investment adviser to the fund under the agreement and other agreements, as well as the benefits to fund shareholders from investing in a fund that is part of a large family of funds. The board and the committee considered the risks assumed by the investment adviser in providing services to the fund, including operational, business, financial, reputational, regulatory and litigation risks. The board and the committee concluded that the nature, extent and quality of the services provided by the investment adviser have benefited and should continue to benefit the fund and its shareholders.

## 2. Investment results

The board and the committee considered the investment results of the fund in light of its objective. They compared the fund's investment results with those of other funds (including funds that currently form the basis of the Lipper index for the category in which the fund is included) and data such as publicly disclosed benchmarks, including applicable market and fund indexes over various periods (including the fund's lifetime) through June 30, 2025. They generally placed greater emphasis on investment results over longer term periods and relative to benchmarks consistent with the fund's objective. On the basis of this evaluation and the board's and the committee's ongoing review of investment results, and considering the relative market conditions during certain reporting periods, the board and the committee concluded that the fund's investment results have been sufficient for renewal of the agreement, and that the investment adviser's record in managing the fund indicated that its continued management should benefit the fund and its shareholders.

## 3. Advisory fees and total expenses

The board and the committee compared the advisory fees and total expense levels of the fund to those of other relevant funds. They observed that the fund's advisory fees and expenses are competitive with, and compared favorably to those of other similar funds included in the comparable Lipper category. The board and the committee also considered the breakpoint discounts in the fund's advisory fee structure that reduce the level of fees charged by the investment adviser to the fund as fund assets increase. In addition, they reviewed information regarding the effective advisory fees charged to non-mutual fund clients by the investment adviser and its affiliates. They noted that, to the extent there were differences between the advisory fees paid by the fund and the advisory fees paid by those clients, the differences appropriately reflected the investment, operational, regulatory and market differences between advising the fund and the other clients. The board and the committee concluded that the fund's cost structure was fair and reasonable in relation to the services provided, as well as in relation to the risks assumed by the adviser in sponsoring and managing the fund, and that the fund's shareholders receive reasonable value in return for the advisory fees and other amounts paid to the investment adviser by the fund.

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#### **4. Ancillary benefits**

The board and the committee considered a variety of other benefits that the investment adviser and its affiliates receive as a result of the investment adviser's relationship with the fund, including fees for administrative services provided to the investment adviser; fees paid to the investment adviser's affiliated transfer agent; sales charges and distribution fees received and retained by the fund's principal underwriter, an affiliate of the investment adviser; and possible ancillary benefits to the investment adviser and its institutional management affiliates in managing other investment vehicles. The board and the committee reviewed the investment adviser's portfolio trading practices, noting that the investment adviser bears the cost of third-party research. The board and the committee also noted that the investment adviser benefited from the use of commissions from portfolio transactions made on behalf of the fund to facilitate payment to certain broker-dealers for research to comply with regulatory requirements applicable to these firms, with all such amounts reimbursed by the investment adviser. The board and the committee took these ancillary benefits into account in evaluating the reasonableness of the advisory fees and other amounts paid to the investment adviser by the fund.

#### **5. Adviser financial information**

The board and the committee reviewed information regarding the investment adviser's costs of providing services to the fund, including personnel, systems and resources of investment, compliance, trading, accounting and other administrative operations. They considered the investment adviser's costs and related cost allocation methodology, as well as its track record of investing in technology, infrastructure and staff to maintain and expand services and capabilities, respond to industry and regulatory developments, and attract and retain qualified personnel. They noted information regarding the compensation structure for the investment adviser's investment professionals. They reviewed information on the profitability of the investment adviser and its affiliates. The board and the committee also compared Capital Group's profitability and compensation data to the reported results and data of a number of large, publicly held investment management companies. The board and the committee noted the competitiveness and cyclicity of both the mutual fund industry and the capital markets, and the importance in that environment of the Capital Group organization's long-term profitability for maintaining its independence, company culture and management continuity. They further considered the breakpoint discounts in the fund's advisory fee structure and the investment adviser's sharing of potential economies of scale, or efficiencies, through breakpoints and other fee reductions and costs voluntarily absorbed. The board and the committee concluded that the fund's advisory fee structure reflected a reasonable sharing of benefits between the investment adviser and the fund's shareholders.