

American Funds Emerging Markets Bond Fund[®]

Class R-5E | REGJX for the year ended December 31, 2024



CAPITAL GROUP[®] | AMERICAN FUNDS[®]

This annual shareholder report contains important information about American Funds Emerging Markets Bond Fund (the "fund") for the period from January 1, 2024 to December 31, 2024. You can find additional information about the fund at capitalgroup.com/mutual-fund-literature-R5E. 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 R-5E	\$66	0.66%

Management's discussion of fund performance

The fund's Class R-5E shares gained 0.55% for the year ended December 31, 2024. That result compares with a 2.01% gain for the 50% JPM GBI-EM Global Diversified & 50% JPM EMBI Global Diversified Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/mutual-fund-returns-R5E.

For the year ended December 31, 2024, the fund's distributions exceeded total taxable income resulting in a return of capital for tax purposes. For additional information, please refer to [2024 year-end distributions | Capital Group](#).

What factors influenced results

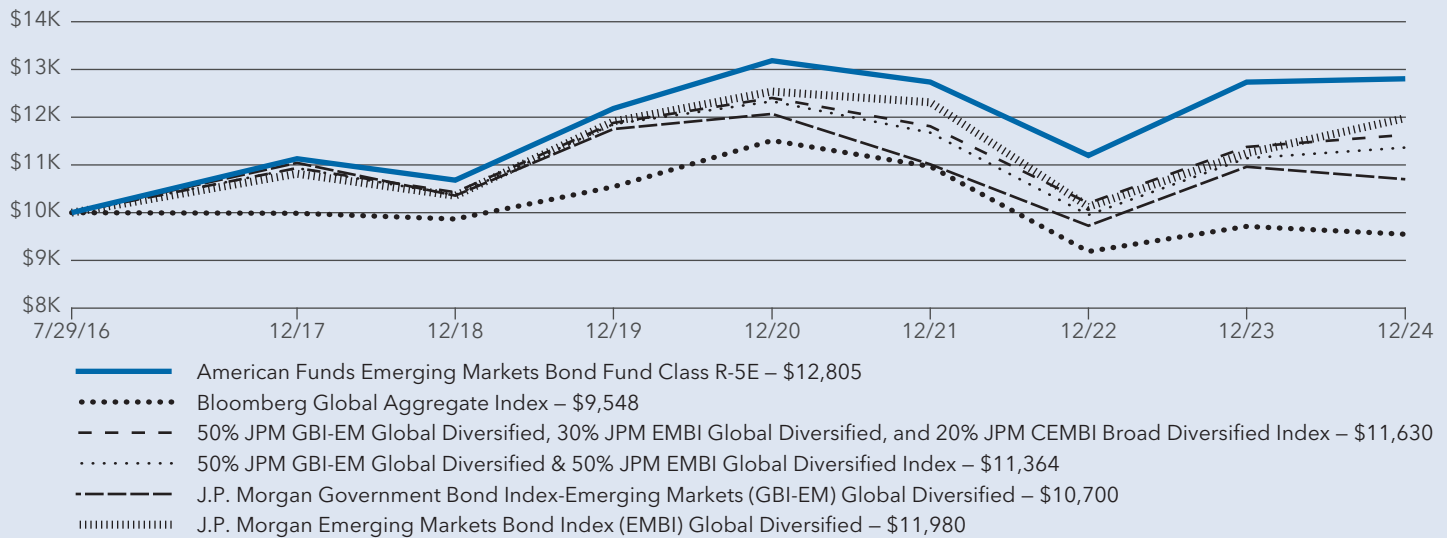
During the fund's fiscal year, the global bond market experienced record-level inflows as investors poured assets into developed and emerging markets bond funds, seeking to lock in some of the highest yields in decades. Additionally, easing inflation across many global regions enabled central banks to lower interest rates, offering investors the potential for price appreciation alongside high starting yields.

Within the fund, sector allocation and security selection contributed positively to results relative to the 50% JPM GBI-EM Global Diversified & 50% JPM EMBI Global Diversified Index, one of the fund's benchmarks during the reporting period. Greater-than-benchmark allocations to South African, Egyptian and Nigerian government bonds contributed as did an off-benchmark position in Mexican petrochemical company Braskem Idesa. Curve positioning and currency allocation decisions also contributed. Curve positioning involves selecting bonds with different maturities to take advantage of expected changes in the yield curve and optimizing the timing and structure of bond investments to seek to enhance overall returns.

Conversely, a greater-than-benchmark allocation to Brazilian government bonds detracted. Less-than-benchmark allocations to Thai and Ukrainian government bonds detracted as did a lack of exposure to Ecuadorian government bonds. Duration positioning also detracted from the portfolio's overall return. Duration positioning refers to the strategic management of a portfolio's overall sensitivity to interest rate changes by adjusting the weighted average duration of its constituent bonds.

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 ¹
American Funds Emerging Markets Bond Fund – Class R-5E ²	0.55%	1.00%	2.98%
Bloomberg Global Aggregate Index ³	(1.69)%	(1.96)%	(0.55)%
50% JPM GBI-EM Global Diversified, 30% JPM EMBI Global Diversified, and 20% JPM CEMBI Broad Diversified Index ³	2.23%	(0.42)%	1.81%
50% JPM GBI-EM Global Diversified & 50% JPM EMBI Global Diversified Index ³	2.01%	(0.84)%	1.53%
J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified ³	(2.38)%	(1.86)%	0.81%
J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified ³	6.54%	0.12%	2.17%

Effective July 24, 2024, the fund's primary benchmark changed from the J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified (the "Previous Primary Benchmark") to the Bloomberg Global Aggregate Index, a broad-based index that represents the overall applicable securities market, as required by the 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. There is no change in the fund's investment strategies as a result of the benchmark change.

¹ Class R-5E shares were first offered on July 29, 2016.

² 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.

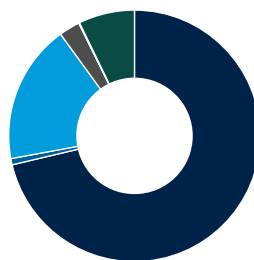
³ Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd and J.P. Morgan.

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)	\$2,758
Total number of portfolio holdings	854
Total advisory fees paid (in millions)	\$9
Portfolio turnover rate	43%

Portfolio holdings by asset type (percent of net assets)



- Bonds & notes of governments & government agencies outside the U.S. 71.27%
- U.S. corporate bonds, notes & loans 0.78%
- Corporate bonds, notes & loans of issuers outside the U.S. 17.91%
- U.S. Treasury bonds & notes 2.74%
- Federal agency bonds & notes 0.04%
- Common stocks 0.05%
- Short-term securities & other assets less liabilities 7.21%*

*Includes derivatives.

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.