

American Funds Emerging Markets Bond Fund®

Class R-2 | REG BX for the year ended December 31, 2025



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, 2025 to December 31, 2025. You can find additional information about the fund at capitalgroup.com/mutual-fund-literature-R2. 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 R-2	\$169	1.57%

Management's discussion of fund performance

The fund's Class R-2 shares gained 15.14% for the year ended December 31, 2025. That result compares with a 16.79% gain for the J.P. Morgan Index Blend - 50% JPM EMBI Global Diversified & 50% JPM GBI-EM Global Diversified. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/mutual-fund-returns-R2.

For the year ended December 31, 2025, the fund's distributions exceeded total taxable income resulting in a return of capital for tax purposes. For additional information, please refer to [Form 8937 | Capital Group](#).

What factors influenced results

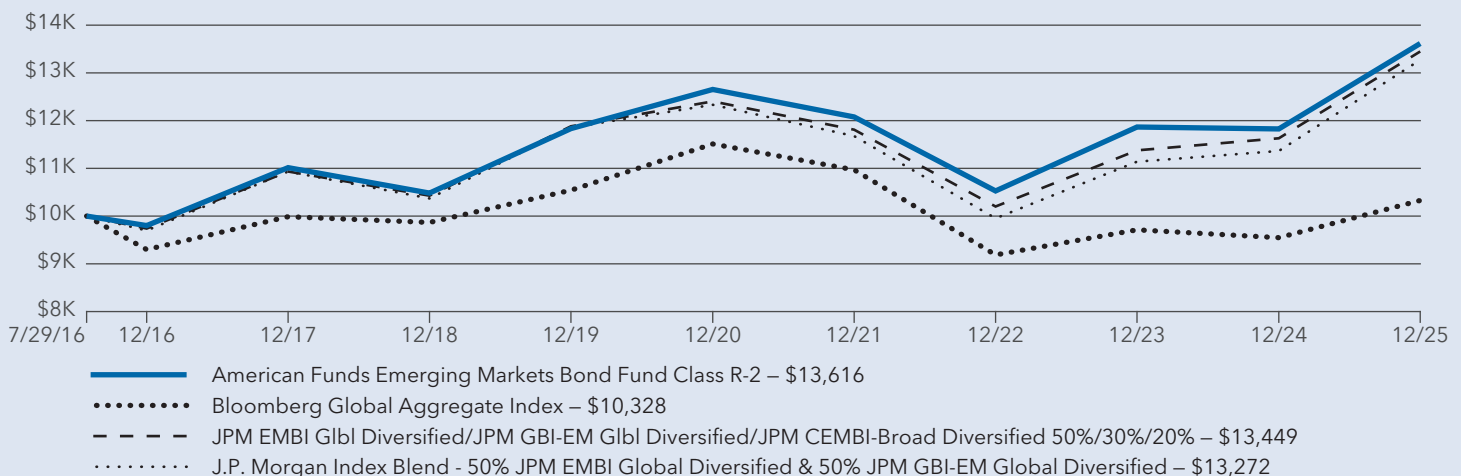
Global bond markets benefited from a supportive backdrop over the past year as U.S. rate cuts and a weaker dollar helped lift emerging markets debt (EMD). EMD fundamentals remained resilient with stable growth and moderating inflation, though dispersion increased as global liquidity shifted and developed-market yields moved unevenly. Eurozone inflation stayed contained even as yields rose late in the year while rising Japanese yields added rate volatility and widened differences across international fixed income markets.

Country and market allocation decisions contributed positively to relative performance. Duration positioning also aided results as global rate dynamics evolved, while curve positioning was a modest detractor. Curve positioning refers to selecting bonds across different maturities to capitalize on expected yield-curve movements and to optimize the timing and structure of bond investments in pursuit of better returns. Local-currency exposures added value, supported by a softer U.S. dollar environment. Strong outcomes in several Latin American and African markets – where carry remained attractive and fundamentals were supportive – further bolstered results. Currency positioning was a meaningful net positive overall, as gains from unhedged currency exposures more than offset losses from currency hedging activities.

On the other hand, underweight positions in markets such as Thailand, China and the Czech Republic weighed on relative returns. Hard-currency sovereign exposures were more challenging in areas where valuations remained tight or where the fund held limited exposure to issuers that generated stronger results. In a more uneven macro environment, certain Asian markets trailed and currency positioning in select regions modestly detracted.

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-2 ²	15.14%	1.48%	3.33%
Bloomberg Global Aggregate Index ³	8.17%	(2.15)%	0.34%
JPM EMBI GIBI Diversified/JPM GBI-EM GIBI Diversified/JPM CEMBI-Broad Diversified 50%/30%/20% ³	15.63%	1.63%	3.19%
J.P. Morgan Index Blend - 50% JPM EMBI Global Diversified & 50% JPM GBI-EM Global Diversified ³	16.79%	1.48%	3.05%

¹ Class R-2 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.

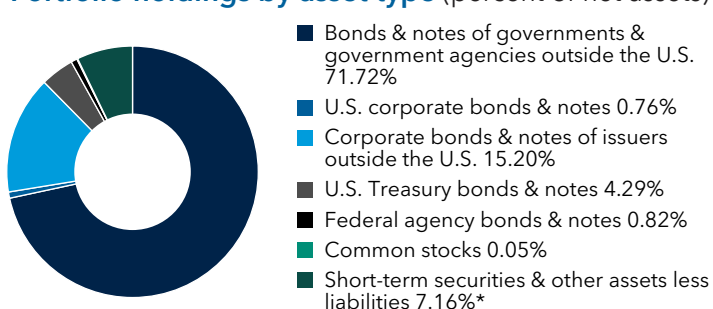
³ Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd and J.P. Morgan.

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)	\$3,604
Total number of portfolio holdings	866
Total advisory fees paid (in millions)	\$15
Portfolio turnover rate	57%

Portfolio holdings by asset type (percent of net assets)



*Includes derivatives.

Material fund changes

This is a summary of certain changes to the fund since January 1, 2025. For more complete information, you may review the fund's next prospectus, which we expect to be available by March 1, 2026 at capitalgroup.com/mutual-fund-literature-R2 or upon request at (800) 421-4225.

During the reporting period, the fund's investments in forward currency contracts remained high, and accordingly, the fund enhanced its disclosure regarding its use of these instruments.

Changes in and disagreements with accountants

On December 10, 2025, Deloitte & Touche LLP ("D&T") was dismissed and PricewaterhouseCoopers LLP was appointed as the fund's independent registered public accounting firm for the fiscal year ending December 31, 2026 audit. The change in the fund's independent registered public accounting firm was approved by the fund's board of trustees, including a majority of the independent trustees, upon recommendation of the audit committee, as part of a broader effort to update board oversight and fund operations. At no point during the fund's fiscal years ended December 31, 2024 and December 31, 2025 and the subsequent interim period through February 11, 2026, were there any disagreements between management and D&T on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

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-R2.

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.