

American Funds® Developing World Growth and Income Fund

Class R-1 | RDWAX for the six months ended May 31, 2024

This semi-annual shareholder report contains important information about American Funds Developing World Growth and Income Fund for the period from December 1, 2023 to May 31, 2024. You can find additional information about the fund at capitalgroup.com/mutual-fund-literature-R1. You can also request this information by contacting us at (800) 421-4225.

What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

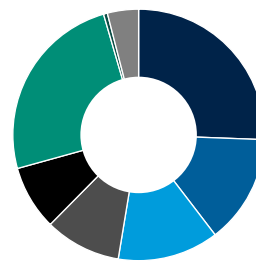
Share class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class R-1	\$97	1.88%*

*Annualized

Key fund statistics

Fund net assets (in millions)	\$1,902
Total number of portfolio holdings	144
Portfolio turnover rate	26%

Portfolio holdings by sector (percent of net assets)



■ Financials	25.6%
■ Information technology	14.0%
■ Communication services	13.0%
■ Consumer discretionary	9.8%
■ Industrials	8.3%
■ Other sectors	24.8%
■ Other securities	0.5%
■ Short-term securities & other assets less liabilities	4.0%

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.