

# Emerging Markets Growth Fund

Class M | EMRGX for the year ended June 30, 2024



This annual shareholder report contains important information about Emerging Markets Growth Fund for the period from July 1, 2023 to June 30, 2024. You can find additional information about the fund at [capitalgroup.com/EMGF-M](https://capitalgroup.com/EMGF-M). 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 M	\$69	0.68%

### Management's discussion of fund performance

The fund's Class M shares gained 2.60% for the year ended June 30, 2024. That result compares with a 13.56% gain for the MSCI Emerging Markets IMI Index. For information on returns for additional periods, including the fund lifetime, please refer to [capitalgroup.com/EMGF-M](https://capitalgroup.com/EMGF-M).

### What factors influenced results

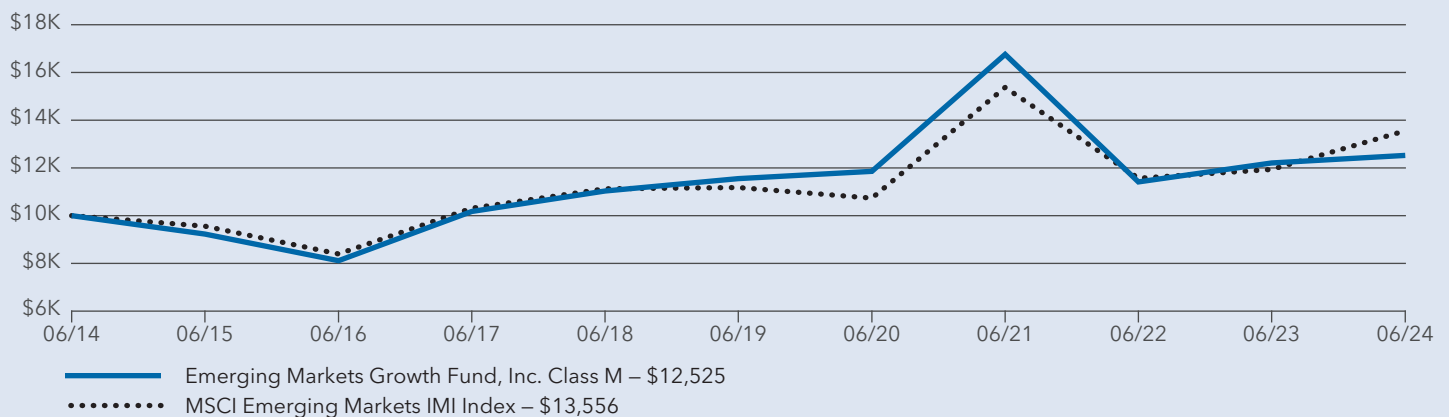
Emerging markets advanced during the fund's fiscal year but rose less than other global economies as China's rate of economic growth remained a source of concern, the U.S. dollar gained strength and the U.S. Federal Reserve did not lower rates as expected. On an absolute basis, equity markets in India and Taiwan provided strong returns.

Growth in emerging economies was mixed for much of the fund's fiscal year. India led the way, boosted by rising infrastructure investment, while Southeast Asian countries benefited from stable demand for manufactured goods. China's economy was helped by rising exports but domestic spending was tepid due to a weak property market. And despite aggressive interest rate cuts, Brazil's economy struggled.

From a geographic perspective, equities based in China and Brazil weighed on returns, particularly in the health care and financials sectors. The fund's holdings in information technology, consumer staples, consumer discretionary and financials saw returns surpassing those of the overall portfolio.

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

Figures assume reinvestment of dividends and capital gains.



## Average annual total returns

	1 year	5 years	10 years
Emerging Markets Growth Fund – Class M*	2.60%	1.63%	2.28%
MSCI Emerging Markets IMI Index†	13.56	3.93	3.09

\* 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.

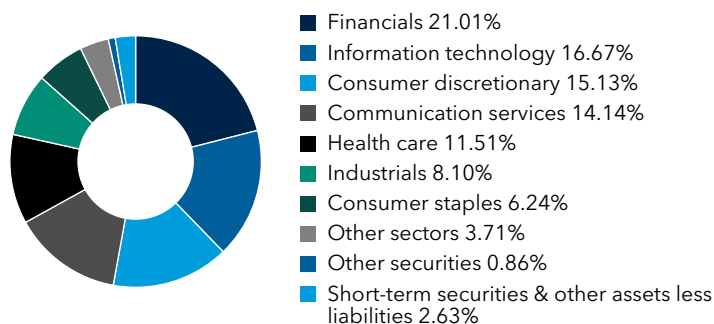
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): MSCI.

**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)	\$1,373
Total number of portfolio holdings	150
Total advisory fees paid (in millions)	\$9
Portfolio turnover rate	34%

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



## 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.