



Emerging Markets Growth Fund

Annual report
for the year ended
June 30, 2023



Emerging Markets Growth Fund seeks long-term growth of capital and invests primarily in common stock and other equity securities of issuers in developing countries.

Fund results shown in this report are for past periods and are not predictive of results for future periods. The results shown are before taxes on fund distributions and sale of fund shares. Current and future results may be lower or higher than those shown. Share prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, please call (800) 421-4989.

Investing in developing markets may be subject to risks, such as significant currency and price fluctuations, political instability, differing securities regulations and periods of illiquidity, which are detailed in the fund's prospectus. Investments in developing markets have been more volatile than investments in developed markets, reflecting the greater uncertainties of investing in less established economies. Individuals investing in developing markets should have a long-term perspective and be able to tolerate potentially sharp declines in the value of their investments.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Fellow investors:

Emerging markets stocks advanced during the fund's fiscal year despite China's bumpy economic recovery after relaxing its strict COVID-19 policies. Solid growth in other Asian countries and the prospect that interest rate hikes could be nearing an end helped sentiment.

The value of Emerging Markets Growth Fund rose 6.96% with dividends reinvested for the 12 months ended June 30, 2023, while its benchmark, the unmanaged MSCI Emerging Markets Investable Market Index (IMI), rose 3.19%.*

Market review

The MSCI China IMI, the largest component of the composite benchmark, slid 17% during the 12-month period as economic growth

sputtered. From July through November, Chinese equities were undercut by COVID-induced lockdowns in key manufacturing and technology hubs. Liquidity issues in China's property market and lingering uncertainty over government policy in the private sector also weighed on sentiment. Stocks rallied in late 2022 and early 2023 after top officials abruptly decided to exit their zero-COVID policies. However, those gains fizzled as the post-COVID recovery stalled. Data for business activity, home sales and consumer spending all showed signs of a slowdown in May and June.

Outside of China, there were more hopeful indications of growth. The MSCI India IMI surged 16%, led by gains in the industrials and financials sectors. India's economic growth has been bolstered

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*Unless otherwise noted, country and sector returns are based on MSCI EM IMI indices, expressed in U.S. dollars, and assume the reinvestment of dividends. Results reflect dividends net of withholding taxes.

Results at a glance

For periods ended June 30, 2023, with distributions reinvested	Cumulative total returns		Average annual total returns		
	6 months	1 year	5 years	10 years	Lifetime ¹
Emerging Markets Growth Fund (Class M shares)	7.23%	6.96%	2.04%	3.24%	11.59%
MSCI Emerging Markets IMI ²	5.62	3.19	1.42	3.16	9.03

Past results are not predictive of results in future periods.

¹ Since May 30, 1986.

² MSCI Emerging Markets IMI Index (linked index) is a broad measure of market results for investment companies that invest in developing markets. Returns for the MSCI Emerging Markets IMI Index (linked) were calculated using the International Finance Corporation (IFC) Global Composite Index from May 30, 1986, to December 31, 1987, the MSCI Emerging Markets Index with dividends gross of withholding taxes from January 1, 1988, to December 31, 2000, the MSCI Emerging Markets Index with dividends net of withholding taxes from January 1, 2001, to November 30, 2007, and the MSCI Emerging Markets Investable Market Index with dividends net of withholding taxes thereafter. The index is unmanaged, and therefore has no expenses. Investors cannot invest directly in an index. Results include reinvested dividends and/or distributions but do not reflect the effect of commissions, expenses or U.S. federal income taxes. Source: MSCI.

The total annual fund operating expense ratio is 0.70% for Class M shares as of the prospectus dated September 1, 2023 (unaudited).

by the positive effects of pro-business reforms rolled out over the last several years. The government has also made strides in convincing multinationals to set up new manufacturing plants for mobile phones, home appliances and semiconductors. India's rising significance as a partner to the U.S. came to light with Prime Minister Narendra Modi's recent visit to America, where he addressed Congress and met with high-profile business leaders.

Elsewhere in Asia, Indonesian equities gained 8%, with several of the largest banks registering strong returns. The country's resource-rich economy grew 5% year over year in the first quarter of 2023, the eighth consecutive quarter of expansion. Lately, Indonesia has been successful in luring foreign automakers to invest in the development of electric vehicle (EV) and car battery plants. The country is the world's largest producer of nickel, a key component used in EV batteries.

The MSCI Taiwan IMI rose 14% and the MSCI Korea IMI increased 13%, helped by gains for companies that make semiconductor components and computer electronics.

Latin American equities rallied. Mexican stocks soared 37%, led by robust returns for the financials, real estate and consumer discretionary sectors. Mexico is becoming a favored reshoring destination for companies setting up new manufacturing facilities. The MSCI Brazil IMI climbed 30%. Low valuations for stocks combined with the prospect that Brazil could be on the verge of cutting interest rates as inflationary pressures ease helped fuel the rally. In addition, investors grew more comfortable with the policies being pushed by the administration of President Luiz Inácio Lula da Silva, who was elected in October 2022.

Emerging markets currencies were mixed against the U.S. dollar. Some of the strongest advances were in Latin America, with the Mexican peso gaining 18% and the Brazilian real rising 8% against the dollar. Meanwhile, the Chinese renminbi fell 8% and the Indian rupee lost 4%.

Portfolio review

Several Brazilian companies were leading contributors to relative returns, including hospital operator Rede D'Or São Luiz, pharmaceuticals distributor Hypera and diversified financial services provider Banco Bradesco.

The investment in Global Unichip, which specializes in developing application-specific integrated circuits, boosted the fund's results. The Taiwan-based company reported strong revenue and profit growth for 2022, benefiting from new applications for artificial intelligence and high-speed computing. MercadoLibre, Latin America's leading e-commerce company, also helped on a relative basis. The company notched strong growth in 2022 and into 2023.

Compared with the benchmark, the fund's larger footprints in Chinese online travel services provider Trip.com and medical drug developer Jiangsu Hengrui Pharmaceuticals also helped results on a relative basis.

In contrast, the investment in Brazilian retailer Americanas hurt relative returns. The company filed for bankruptcy protection in January amid allegations of accounting irregularities. The lack of investment in Brazilian state-owned energy giant Petrobras also detracted from results. Its shares surged as the company eased investor fears that the government would play a strong role in determining fuel prices. The lighter

footprint in Samsung Electronics relative to the benchmark also weighed on returns. Samsung, a top 10 fund holding, announced plans in April to cut memory chip production amid a supply glut, helping to send its shares higher.

An above-benchmark investment in Chinese biopharmaceutical firm Innovent Biologics hurt returns on a relative basis. Its shares retreated after climbing to a one-year high in early January.

Outlook

We see several catalysts for emerging markets. Valuations remain very attractive relative to the developed world, especially given the growth profile of certain countries and the potential for a monetary easing cycle. With signs of inflation peaking, there have been indications that central bankers in developing countries are preparing to cut rates after aggressively raising them over the past couple of years. A number of countries have already paused rate hikes, including Brazil, Mexico, India and Indonesia.

Furthermore, moves by companies and countries to diversify manufacturing from China could boost investment flows into Mexico, India and Southeast Asia. And even though China's post-COVID rebound has stalled, we anticipate the government will ramp up stimulus measures to help stoke growth.

On a regional basis, the portfolio has the largest absolute exposure to China, Brazil, India and Indonesia.

We continue to favor certain areas within China's equity market despite geopolitical tensions with the U.S. and continued uncertainty about the government's approach regarding the role of the private sector in the country's economy. Overall, valuations

are depressed. On a forward price-to-earnings basis, almost all sectors trade below their 10-year average.

As of June 30, the financials sector accounts for approximately 24% of the portfolio. Managers primarily favor banks in Indonesia, India and Brazil that could benefit from accelerated economic growth. Health care stocks are nearly 15% of the portfolio. The bulk of the exposure consists of Chinese biopharmaceutical companies involved in new drug development. The industry is closely aligned with the government's domestic policy agenda, and multinationals have partnered with some firms to tap into China's large health care market.

Consumer discretionary represents more than 16% of the portfolio. This includes several companies involved in e-commerce, travel-related services and home appliances. China's mobile video

game makers are among the largest holdings in communication services, which makes up 12% of the portfolio. Other large holdings in this area are telecom operators in Brazil, Mexico and India. Information technology represents approximately 10% of the portfolio, mostly consisting of semiconductor manufacturers with dominant market share positions.

We thank you for the trust you have placed in us and for your continued investment in the fund.

Cordially,



Victor D. Kohn
President

August 15, 2023

About the fund and its adviser

Emerging Markets Growth Fund was organized in 1986 by the International Finance Corporation (IFC), an affiliate of the World Bank, as a vehicle for investing in the securities of companies based in developing countries. The premise behind the formation of the fund was that rapid growth in these countries could create very attractive investment opportunities. It also was felt that the availability of equity capital would stimulate the development of capital markets and encourage countries to liberalize their investment regulations.

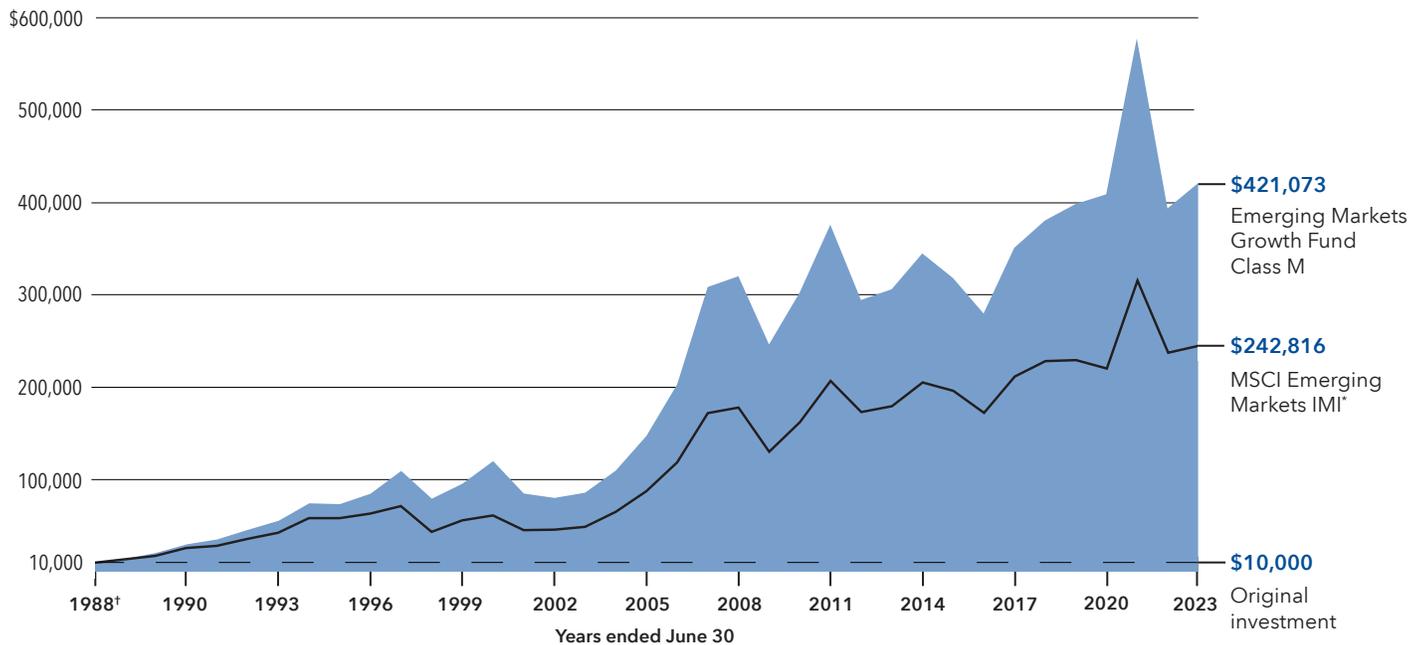
Capital International, Inc., the fund's investment adviser, is part of The Capital Group CompaniesSM Inc., one of the world's most experienced investment advisory organizations, with roots dating back to 1931. The fund has been managed by Capital International or an affiliate since 1986. Capital Group employs a research-driven approach to investing and has a global investment research network spanning three continents. This network of analysts and portfolio managers travels the world, scrutinizing thousands of companies and keeps a close watch on industry trends and government actions.

Capital Group has devoted substantial resources to the task of evaluating and managing investments in developing countries. It is an intensive effort that combines company and industry analysis with broader political and macroeconomic views. We believe that our extensive worldwide research capabilities and integrated global investment process continue to provide Emerging Markets Growth Fund with a competitive edge.

The value of a long-term investment

How a hypothetical \$10,000 investment has grown (for the period December 31, 1987, to June 30, 2023, with distributions reinvested)

This chart shows how a hypothetical \$10,000 investment in Emerging Markets Growth Fund (EMGF) grew from December 31, 1987 – the inception of the MSCI Emerging Markets Index – through June 30, 2023, the end of the fund’s latest fiscal year.



Total returns

Class M shares (with all distributions reinvested for periods ended June 30, 2023)

	Cumulative total returns	Average annual total returns
1 year	6.96%	6.96%
5 years	10.65	2.04
10 years	37.57	3.24

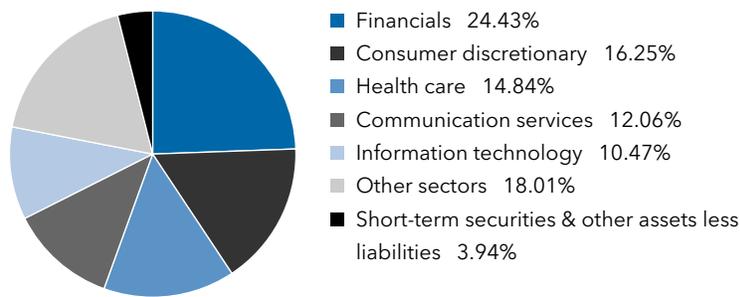
Results are for past periods and are not predictive of results for future periods. The results shown are before taxes on fund distributions and sale of fund shares. When applicable, investment results reflect expense reimbursements, without which results would have been lower. Current and future results may be lower or higher than those shown. Share prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, please call (800) 421-4989.

* Returns for the MSCI Emerging Markets Index were calculated using the MSCI Emerging Markets Index with gross dividends from December 31, 1987, to December 31, 2000, and with net dividends from January 1, 2001, to November 30, 2007, and using the MSCI EM IMI with net dividends thereafter. The indices are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. Source: MSCI.

† For the period December 31, 1987 (inception of the MSCI Emerging Markets Index), through June 30, 1988. EMGF began operations on May 30, 1986.

Sector diversification

Percent of net assets



Common stocks 92.71%

Asia-Pacific 69.49%

		Shares	Value (000)
China			
36.54%	Alibaba Group Holding, Ltd. ¹	4,464,600	\$ 46,432
	Alibaba Group Holding, Ltd. (ADR) ¹	341,378	28,454
	Anhui Conch Cement Co., Ltd., Class H	1,230,500	3,276
	BeiGene, Ltd. ¹	57,174	781
	BeiGene, Ltd. (ADR) ¹	275,778	49,171
	Bosideng International Holdings, Ltd.	5,764,000	2,435
	CanSino Biologics, Inc., Class H	28,583	96
	China Merchants Bank Co., Ltd., Class H	641,000	2,915
	China Resources Cement Holdings, Ltd.	7,312,000	3,023
	China Resources Gas Group, Ltd.	5,029,000	17,243
	China Tourism Group Duty Free Corp., Ltd., Class A ¹	248,781	3,803
	China Tourism Group Duty Free Corp., Ltd., Class H ²	60,800	826
	Contemporary Amperex Technology Co., Ltd., Class A	98,280	3,104
	ENN Energy Holdings, Ltd.	1,077,600	13,466
	Foshan Haitian Flavouring and Food Co., Ltd., Class A	195,534	1,261
	Gree Electric Appliances, Inc. of Zhuhai, Class A	150,400	756
	H World Group, Ltd. (ADR) ¹	674,312	26,150
	Haitian International Holdings, Ltd.	1,818,000	4,248
	Hangzhou Tigermed Consulting Co., Ltd., Class A	333,925	2,976
	Innovent Biologics, Inc. ¹	6,757,500	25,661
	JD Health International, Inc. ¹	952,800	6,040
	Jiangsu Hengli Hydraulic Co., Ltd., Class A	399,900	3,542
	Jiangsu Hengrui Medicine Co., Ltd., Class A	7,731,224	50,979
	Kingboard Laminates Holdings, Ltd.	1,129,500	1,065
	Kingdee International Software Group Co., Ltd. ¹	4,504,000	6,047
	Kweichow Moutai Co., Ltd., Class A	32,761	7,639
	Legend Biotech Corp. (ADR) ¹	220,845	15,245
	Li Auto, Inc., Class A ¹	62,200	1,087
	Li Auto, Inc., Class A (ADR) ^{1,2}	39,526	1,387
	Longfor Group Holdings, Ltd.	3,689,998	9,038
	Midea Group Co., Ltd., Class A	922,882	7,512
	NetEase, Inc.	1,528,487	29,703
	NetEase, Inc. (ADR)	206,447	19,961
	Ping An Insurance (Group) Company of China, Ltd., Class H	9,607,700	61,558
	Proya Cosmetics Co., Ltd., Class A	420,658	6,525
	Shandong Pharmaceutical Glass Co., Ltd., Class A	253,077	950
	Shenzhen Inovance Technology Co., Ltd., Class A	1,935,874	17,132
	Tencent Holdings, Ltd.	719,200	30,611
	Trip.com Group, Ltd. (ADR) ¹	870,255	30,459
	Venustech Group, Inc., Class A	422,883	1,735
	WuXi Biologics (Cayman), Inc. ¹	1,076,500	5,187
	Zai Lab, Ltd. (ADR) ¹	200,449	5,558
			<u>555,037</u>

Common stocks (continued)

		Shares	Value (000)
Asia-Pacific (continued)			
Hong Kong	First Pacific Co., Ltd.	4,128,967	\$ 1,433
0.40%	Galaxy Entertainment Group, Ltd. ¹	725,000	4,627
			6,060
India	Angel One, Ltd.	432,122	9,061
11.62%	Bank of Baroda	2,972,788	6,920
	Bharti Airtel, Ltd.	1,597,084	17,131
	City Union Bank, Ltd.	4,508,250	6,997
	Coforge, Ltd.	245,417	14,125
	Dabur India, Ltd.	796,482	5,569
	FSN E-Commerce Ventures, Ltd.	312,186	566
	Genpact, Ltd.	89,678	3,369
	HDFC Bank, Ltd.	1,626,149	33,786
	HDFC Bank, Ltd. (ADR)	6,300	439
	ICICI Bank, Ltd.	768,483	8,783
	Indian Energy Exchange, Ltd.	2,264,574	3,513
	Infosys, Ltd.	107,836	1,748
	ITC, Ltd.	1,134,218	6,251
	Kotak Mahindra Bank, Ltd.	514,840	11,594
	MakeMyTrip, Ltd., non-registered shares ¹	674,568	18,200
	Maruti Suzuki India, Ltd.	33,249	3,975
	Reliance Industries, Ltd.	26,435	824
	TeamLease Services, Ltd. ¹	283,062	8,607
	Tube Investments of India, Ltd.	66,298	2,567
	United Spirits, Ltd. ¹	478,417	5,330
	Varun Beverages, Ltd.	733,843	7,199
			176,554
Indonesia	Astra International Tbk PT	18,990,500	8,653
6.11%	Bank Central Asia Tbk PT	39,340,200	24,252
	Bank Mandiri (Persero) Tbk PT	58,257,600	20,399
	Bank Rakyat Indonesia (Persero) Tbk PT	25,753,300	9,361
	Elang Mahkota Teknologi Tbk PT	79,592,750	3,791
	Indofood CBP Sukses Makmur Tbk PT	2,585,400	1,954
	PT Bank Syariah Indonesia Tbk	162,284,200	18,386
	PT Surya Citra Media Tbk	562,652,220	6,073
			92,869
Philippines	ACEN Corp. ¹	1,693,410	166
1.86%	Ayala Corp.	682,470	7,741
	Bloomberry Resorts Corp. ¹	49,384,000	9,915
	International Container Terminal Services, Inc.	2,812,716	10,374
			28,196
Singapore	Grab Holdings, Ltd., Class A ¹	108,070	371
0.36%	Sea, Ltd., Class A (ADR) ¹	51,407	2,983
	Yoma Strategic Holdings, Ltd. ¹	31,959,732	2,106
			5,460
South Korea	Coupang, Inc., Class A ¹	642,350	11,177
4.88%	Hana Financial Group, Inc.	586,872	17,565
	JB Financial Group Co., Ltd.	500,000	3,226
	KB Financial Group, Inc.	40,339	1,463
	Korea Investment Holdings Co., Ltd.	19,532	771
	KT&G Corp.	28,827	1,815
	LG Energy Solution, Ltd. ¹	4,266	1,804
	NAVER Corp.	42,125	5,898
	Samsung Electronics Co., Ltd.	316,182	17,427
	Samsung Electronics Co., Ltd. (GDR) ³	8,721	12,083
	SK hynix, Inc.	9,168	808
			74,037

Common stocks (continued)

		Shares	Value (000)
Asia-Pacific (continued)			
Taiwan	AirTAC International Group	71,904	\$ 2,379
6.73%	Global Unichip Corp.	205,000	10,651
	MediaTek, Inc.	553,042	12,276
	Momo.com, Inc.	53,480	1,189
	Taiwan Semiconductor Manufacturing Company, Ltd.	3,948,812	73,587
	Vanguard International Semiconductor Corp.	769,000	2,184
			<u>102,266</u>
Thailand	TISCO Financial Group PCL, foreign registered shares	1,836,700	<u>5,046</u>
0.33%			
Vietnam	Masan Group Corp.	2,696,444	8,624
0.66%	Vinhomes JSC ¹	612,003	1,433
			<u>10,057</u>
	Total Asia-Pacific		<u>1,055,582</u>
Latin America 15.82%			
Brazil	Aliansce Sonae Shopping Centers SA, ordinary nominative shares	395,028	2,034
11.06%	Americanas SA, ordinary nominative shares ¹	5,546,675	1,355
	B3 SA - Brasil, Bolsa, Balcao	4,695,106	14,326
	CCR SA, ordinary nominative shares	4,346,165	12,753
	Diagnósticos da América SA	742,978	1,836
	Estre Ambiental, Inc. ^{1,3,4}	591,120	<u>—</u> ⁵
	Hypera SA, ordinary nominative shares	3,374,151	32,422
	Lojas Renner SA	1,945,362	8,126
	Magazine Luiza SA ¹	27,415,791	19,296
	Patria Investments, Ltd., Class A	539,112	7,709
	Rede D'Or Sao Luiz SA	5,026,690	34,560
	Rumo SA	340,000	1,576
	TIM SA	7,150,900	21,834
	Vale SA (ADR), ordinary nominative shares	258,875	3,474
	Vale SA, ordinary nominative shares	501,276	6,723
			<u>168,024</u>
Mexico	América Móvil, SAB de CV, Class B (ADR)	870,609	18,840
4.76%	Arca Continental, SAB de CV	364,355	3,745
	Bolsa Mexicana de Valores, SAB de CV, Series A	1,247,300	2,588
	CEMEX, SAB de CV (ADR), ordinary participation certificates, units ¹	832,008	5,891
	Corp. Inmobiliaria Vesta, SAB de CV	2,937,078	9,528
	Corp. Inmobiliaria Vesta, SAB de CV (ADR)	55,900	1,801
	Grupo Aeroportuario del Centro Norte, SAB de CV, Series B	1,212,847	12,887
	Grupo Aeroportuario del Pacífico, SAB de CV, Class B	121,910	2,188
	Grupo Financiero Banorte, SAB de CV, Series O	518,771	4,280
	Kimberly-Clark de México, SAB de CV, Class A, ordinary participation certificates	1,455,000	3,236
	Prologis Property Mexico, SA de CV, REIT	1,980,000	7,357
			<u>72,341</u>
	Total Latin America		<u>240,365</u>
Eastern Europe and Middle East 2.75%			
Hungary	Wizz Air Holdings PLC ¹	34,595	<u>1,203</u>
0.08%			
Kazakhstan	Halyk Savings Bank of Kazakhstan OJSC (GDR) ³	1,019,744	<u>14,327</u>
0.94%			
Russian Federation	Alrosa PJSC ⁴	12,604	<u>—</u> ⁵
0.87%	Baring Vostok Capital Fund IV Supplemental Fund, LP ^{1,4,6,7,8}	43,189,450	<u>—</u> ⁵
	Baring Vostok Private Equity Fund IV, LP ^{1,4,6,7,8}	23,604,516	<u>—</u> ⁵
	Gazprom PJSC ⁴	1,891,176	<u>—</u> ⁵

Common stocks (continued)

		Shares	Value (000)
Eastern Europe and Middle East (continued)			
Russian Federation (continued)	Moscow Exchange MICEX-RTS PJSC ⁴	2,726,513	\$ — ⁵
	Rosneft Oil Co. PJSC ⁴	570,845	— ⁵
	Sberbank of Russia PJSC ⁴	11,761,726	— ⁵
	TCS Group Holding PLC (GDR) ^{1,3}	139,349	2,092
	TCS Group Holding PLC (GDR) ¹	172,382	2,587
	X5 Retail Group NV (GDR) ¹	108,031	1,021
	Yandex NV, Class A ¹	531,189	7,506
			<u>13,206</u>
Slovenia 0.47%	Nova Ljubljanska Banka dd (GDR)	441,286	<u>7,105</u>
Turkey 0.11%	Sok Marketler Ticaret AS, non-registered shares ¹	1,317,234	<u>1,695</u>
United Arab Emirates 0.28%	Adnoc Gas PLC ¹	5,106,000	<u>4,297</u>
	Total Eastern Europe and Middle East		<u>41,833</u>
Africa 2.42%			
Federal Republic of Nigeria 0.38%	Guaranty Trust Holding Co. PLC	126,924,542	<u>5,805</u>
South Africa 2.04%	Discovery, Ltd. ¹	1,744,476	13,480
	MTN Group, Ltd.	1,597,215	11,752
	Standard Bank Group, Ltd.	599,313	5,653
			<u>30,885</u>
	Total Africa		<u>36,690</u>
Other markets 2.23%			
Netherlands 0.53%	InPost SA ¹	741,659	<u>8,047</u>
United Kingdom 0.94%	Airtel Africa PLC	5,205,177	7,148
	Network International Holdings PLC ¹	925,338	4,504
	Sedibelo Resources, Ltd. ^{1,4}	17,665,800	2,667
			<u>14,319</u>
United States 0.76%	MercadoLibre, Inc. ¹	9,652	<u>11,434</u>
	Total Other markets		<u>33,800</u>
	Total common stocks (cost: \$1,274,099,000)		<u>1,408,270</u>

Preferred securities 3.01%

Latin America 2.66%

Brazil 2.66%	Banco Bradesco SA, preferred nominative shares	11,755,814	<u>40,387</u>
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Asia-Pacific 0.35%

South Korea 0.35%	Samsung Electronics Co., Ltd., nonvoting preferred shares	118,251	<u>5,367</u>
	Total preferred securities (cost: \$38,965,000)		<u>45,754</u>

Rights & warrants 0.34%		Shares	Value (000)
Asia-Pacific 0.34%			
China 0.34%	Midea Group Co., Ltd., Class A, warrants, expire 2/26/2024 ^{1,3}	627,614	\$ 5,109
	Total rights & warrants (cost: \$5,134,000)		<u>5,109</u>

Short-term securities 3.89%

Money market investments 3.77%

Capital Group Central Cash Fund 5.15% ^{9,10}	573,773	57,383
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Money market investments purchased with collateral from securities on loan 0.12%

Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 5.05% ^{9,11}	528,422	528
Capital Group Central Cash Fund 5.15% ^{9,10,11}	4,328	433
Dreyfus Treasury Obligations Cash Management, Institutional Shares 5.00% ^{9,11}	200,000	200
Goldman Sachs Financial Square Government Fund, Institutional Shares 5.01% ^{9,11}	200,000	200
BlackRock Liquidity Funds - FedFund, Institutional Shares 4.99% ^{9,11}	100,000	100
Fidelity Investments Money Market Government Portfolio, Class I 4.99% ^{9,11}	100,000	100
Morgan Stanley Institutional Liquidity Funds - Government Portfolio, Institutional Class 5.03% ^{9,11}	100,000	100
State Street Institutional U.S. Government Money Market Fund, Premier Class 5.03% ^{9,11}	100,000	100
RBC Funds Trust - U.S. Government Money Market Fund, RBC Institutional Class 1 4.99% ^{9,11}	54,471	55
		<u>1,816</u>

Total short-term securities (cost: \$59,190,000) 59,199

Total investment securities 99.95 % (cost: \$1,377,388,000) 1,518,332

Other assets less liabilities 0.05% 686

Net assets 100.00% \$1,519,018

Investments in affiliates¹⁰

	Value of affiliates at 7/1/2022 (000)	Additions (000)	Reductions (000)	Net realized gain (000)	Net unrealized appreciation (000)	Value of affiliates at 6/30/2023 (000)	Dividend income (000)
Short-term securities 3.80%							
Money market investments 3.77%							
Capital Group Central Cash Fund 5.15% ⁹	\$52,360	\$344,611	\$339,603	\$2	\$13	\$57,383	\$1,973
Money market investments purchased with collateral from securities on loan 0.03%							
Capital Group Central Cash Fund 5.15% ^{9,11}	9,755		9,322 ¹²			433	⁻¹³
Total 3.80%				<u>\$2</u>	<u>\$13</u>	<u>\$57,816</u>	<u>\$1,973</u>

Restricted securities⁸

	Acquisition date(s)	Cost (000)	Value (000)	Percent of net assets
Baring Vostok Capital Fund IV Supplemental Fund, LP ^{1,4,6,7}	10/8/2007-8/29/2019	\$25,538	\$ ⁻⁵	.00% ¹⁴
Baring Vostok Private Equity Fund IV, LP ^{1,4,6,7}	4/25/2007-12/28/2020	11,801	⁻⁵	.00% ¹⁴
Total		<u>\$37,339</u>	<u>\$⁻⁵</u>	<u>.00%¹⁴</u>

¹Security did not produce income during the last 12 months.

²All or a portion of this security was on loan. The total value of all such securities was \$1,766,000, which represented .12% of the net assets of the fund. Refer to Note 5 for more information on securities lending.

³Acquired 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 \$33,611,000, which represented 2.21% of the net assets of the fund.

⁴Value determined using significant unobservable inputs.

⁵Amount less than one thousand.

⁶Cost 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.

⁷Excludes 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.

⁸Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was less than \$1,000, which represented less than .01% of the net assets of the fund.

⁹Rate represents the seven-day yield at 6/30/2023.

¹⁰Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

¹¹Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

¹²Represents net activity. Refer to Note 5 for more information on securities lending.

¹³Dividend income is included with securities lending income in the fund's statement of operations and is not shown in this table.

¹⁴Amount less than .01%.

Key to abbreviations

ADR = American Depositary Receipts

GDR = Global Depositary Receipts

REIT = Real Estate Investment Trust

Refer to the notes to financial statements.

Financial statements

Statement of assets and liabilities at June 30, 2023

(dollars in thousands)

Assets:

Investment securities, at value (includes \$1,766 of investment securities on loan):		
Unaffiliated issuers (cost: \$1,319,581)	\$1,460,516	
Affiliated issuers (cost: \$57,807)	57,816	\$1,518,332
Cash		272
Cash denominated in currencies other than U.S. dollars (cost: \$2,568)		2,174
Receivables for:		
Sales of investments	3,213	
Sales of fund's shares	79	
Dividends	8,445	
Return of capital	1,830	13,567
		<u>1,534,345</u>

Liabilities:

Collateral for securities on loan		1,816
Payables for:		
Purchases of investments	5,224	
Investment advisory services	777	
Services provided by related parties	2	
Directors' deferred compensation	738	
Non-U.S. taxes	6,658	
Other	112	13,511
		<u>13,511</u>

Net assets at June 30, 2023

\$1,519,018

Net assets consist of:

Capital paid in on shares of capital stock	\$1,386,192
Total distributable earnings	132,826

Net assets at June 30, 2023

\$1,519,018

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

Total authorized capital stock – 2,000,000 shares, \$.01 par value (227,674 total shares outstanding)

	Net assets	Shares outstanding	Net asset value per share
Class M	\$1,428,531	214,060	\$6.67
Class F-3	90,478	13,613	6.65
Class R-6	9	1	6.70

Refer to the notes to financial statements.

Financial statements (continued)

Statement of operations for the year ended June 30, 2023

(dollars in thousands)

Investment income:

Income:

Dividends (net of non-U.S. taxes of \$4,375;
also includes \$1,973 from affiliates)

\$ 37,231

Securities lending income (net of fees)

619

Interest from unaffiliated issuers

33

\$ 37,883

Fees and expenses*:

Investment advisory services

9,080

Transfer agent services

9

Administrative services

22

Reports to shareholders

14

Registration statement and prospectus

71

Directors' compensation

75

Auditing and legal

214

Custodian

823

State and local taxes

1

Other

39

10,348

Net investment income

27,535

Net realized loss and unrealized appreciation:

Net realized (loss) gain on:

Investments (net of non-U.S. taxes of \$2,826):

Unaffiliated issuers

(28,113)

Affiliated issuers

2

Currency transactions

(318)

(28,429)

Net unrealized appreciation (depreciation) on:

Investments (net of non-U.S. taxes of \$5,627):

Unaffiliated issuers

100,841

Affiliated issuers

13

Currency translations

(928)

99,926

Net realized loss and unrealized appreciation

71,497

Net increase in net assets resulting from operations

\$ 99,032

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

Refer to the notes to financial statements.

Financial statements (continued)

Statements of changes in net assets

(dollars in thousands)

	Year ended June 30,	
	2023	2022
Operations:		
Net investment income	\$ 27,535	\$ 20,795
Net realized (loss) gain	(28,429)	74,524
Net unrealized appreciation (depreciation)	99,926	(818,092)
Net increase (decrease) in net assets resulting from operations	99,032	(722,773)
Distributions paid to shareholders	(19,185)	(207,630)
Net capital share transactions	(63,909)	106,534
Total increase (decrease) in net assets	15,938	(823,869)
Net assets:		
Beginning of year	1,503,080	2,326,949
End of year	<u>\$1,519,018</u>	<u>\$1,503,080</u>

Refer to the notes to financial statements.

Notes to financial statements

1. Organization

Emerging Markets Growth 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 three share classes consisting of two retail share classes (Classes M 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* 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. 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.

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.

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, contractual or legal 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 following table presents the fund’s valuation levels as of June 30, 2023 (dollars in thousands):

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Asia-Pacific	\$212,924	\$842,658	\$ –	\$1,055,582
Latin America	240,365	–	–*	240,365
Eastern Europe and Middle East	–	41,833	–*	41,833
Africa	–	36,690	–	36,690
Other markets	11,434	19,699	2,667	33,800
Preferred securities	40,387	5,367	–	45,754
Rights & warrants	–	5,109	–	5,109
Short-term securities	59,199	–	–	59,199
Total	<u>\$564,309</u>	<u>\$951,356</u>	<u>\$2,667</u>	<u>\$1,518,332</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; 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

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 June 30, 2023, the total value of securities on loan was \$1,766,000, and the total value of collateral received was \$1,816,000, which consisted entirely of cash. Investment securities purchased from cash collateral are disclosed in the fund's investment portfolio as short-term securities. Securities received as collateral, if any, are not recognized as fund assets. The contractual maturity of cash collateral received under the securities lending agreement is classified as overnight and continuous.

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 June 30, 2023, the fund's maximum potential exposure from the unfunded commitment was \$3,366,000, which would represent .22% 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 year ended June 30, 2023, 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 year, 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. 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; deferred expenses; cost of investments sold; net capital losses; 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. The fund may also designate a portion of the amount paid to redeeming shareholders as a distribution for tax purposes.

During the year ended June 30, 2023, the fund reclassified \$287,000 from total distributable earnings to capital paid in on shares of beneficial interest to align financial reporting with tax reporting.

As of June 30, 2023, the tax basis components of distributable earnings, unrealized appreciation (depreciation) and cost of investments were as follows (dollars in thousands):

Undistributed ordinary income	\$ 14,345
Capital loss carryforward*	(33,445)
Gross unrealized appreciation on investments	385,003
Gross unrealized depreciation on investments	(226,293)
Net unrealized appreciation on investments	158,710
Cost of investments	1,359,622

*The capital loss carryforward will be used to offset any capital gains realized by the fund in future years. The fund will not make distributions from capital gains while a capital loss carryforward remains.

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

Share class	Year ended June 30, 2023			Year ended June 30, 2022		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Class M	\$18,247	\$–	\$18,247	\$33,154	\$163,820	\$196,974
Class F-3	938	–	938	1,769	8,886	10,655
Class R-6	– [†]	–	– [†]	– [†]	1	1
Total	<u>\$19,185</u>	<u>\$–</u>	<u>\$19,185</u>	<u>\$34,923</u>	<u>\$172,707</u>	<u>\$207,630</u>

[†]Amount less than one thousand.

7. Fees and transactions with related parties

CIInc is the fund's investment adviser. American Funds Distributors[®], Inc. ("AFD"), the fund's principal underwriter, and American Funds Service Company[®] ("AFS"), the fund's transfer agent are affiliated with CIInc. CIInc, AFD 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 year ended June 30, 2023, the investment advisory services fees were \$9,080,000, 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 – American Funds Distributors[®], Inc. ("AFD"), an affiliate of CIInc, is the principal underwriter of the fund's shares. AFD 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.

Administrative services – The fund has an administrative services agreement with CIInc under which the fund compensates CIInc for providing administrative services to Class 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-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-3 and R-6 shares for CIInc’s provision of administrative services.

For the year ended June 30, 2023, class-specific expenses under the agreements were as follows (dollars in thousands):

Share class	Transfer agent services	Administrative services
Class M	\$8	\$ –
Class F-3	1	22
Class R-6	–*	–*
Total class-specific expenses	\$9	\$22

*Amount less than one thousand.

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 \$75,000 in the fund’s statement of operations reflects \$85,000 in current fees and a net decrease of \$10,000 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, AFD 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 CIInc. 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 CIInc (or funds managed by certain affiliates of CIInc) 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 year ended June 30, 2023, the fund engaged in such purchase and sale transactions with related funds in the amounts of \$5,329,000 and \$13,578,000, respectively, which generated \$1,081,000 of net realized losses from such sales.

Interfund lending – Pursuant to an exemptive order issued by the SEC, the fund, along with other CIInc-managed funds (or funds managed by certain affiliates of CIInc), 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 year ended June 30, 2023.

8. Committed line of credit

The Fund participates with certain CIInc 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 year ended June 30, 2023.

9. Indemnifications

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*		Reinvestments of distributions		Repurchases*		Net (decrease) increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Year ended June 30, 2023								
Class M	\$21,372	3,363	\$ 5,488	885	\$(119,267)	(18,949)	\$ (92,407)	(14,701)
Class F-3	43,568	6,888	817	132	(15,887)	(2,491)	28,498	4,529
Class R-6	<u>—</u> [†]	<u>—</u> [†]	<u>—</u> [†]	<u>—</u> [†]	<u>—</u>	<u>—</u>	<u>—</u> [†]	<u>—</u> [†]
Total net increase (decrease)	<u>\$64,940</u>	<u>10,251</u>	<u>\$ 6,305</u>	<u>1,017</u>	<u>\$(135,154)</u>	<u>(21,440)</u>	<u>\$ (63,909)</u>	<u>(10,172)</u>
Year ended June 30, 2022								
Class M	\$19,621	2,571	\$178,633	21,548	\$ (88,934)	(10,427)	\$109,320	13,692
Class F-3	35,716	4,656	9,665	1,170	(48,167)	(6,906)	(2,786)	(1,080)
Class R-6	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total net increase (decrease)	<u>\$55,337</u>	<u>7,227</u>	<u>\$188,298</u>	<u>22,718</u>	<u>\$(137,101)</u>	<u>(17,333)</u>	<u>\$106,534</u>	<u>12,612</u>

*Includes exchanges between share classes of the fund.

[†]Amount less than one thousand.

11. Investment transactions

The fund engaged in purchases and sales of investment securities, excluding short-term securities and U.S. government obligations, if any, of \$537,895,000 and \$605,289,000, respectively, during the year ended June 30, 2023.

Financial highlights

Year ended	Income (loss) from investment operations ¹				Dividends and distributions			Net asset value, end of year	Total return ³	Net assets, end of year (in millions)	Ratio of expenses to average net assets before reimbursements ^{4,5}	Ratio of expenses to average net assets after reimbursements ^{3,4,5}	Ratio of net income to average net assets ^{2,3}
	Net asset value, beginning of year	Net investment income ²	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						
Class M:													
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
6/30/2020	8.06	.08	.16	.24	(.13)	(.36)	(.49)	7.81	2.64	1,629	.86	.78	1.04
6/30/2019	7.87	.09	.25	.34	(.09)	(.06)	(.15)	8.06	4.71	2,206	.84	.84	1.25
Class F-3:													
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
6/30/2020	8.05	.08	.15	.23	(.13)	(.36)	(.49)	7.79	2.49	71	.89	.89	1.00
6/30/2019	7.87	.14	.19	.33	(.09)	(.06)	(.15)	8.05	4.55	44	.88	.88	1.79
Class R-6:													
6/30/2023	6.34	.12	.32	.44	(.08)	–	(.08)	6.70	7.06	– ⁶	.74	.74	1.85
6/30/2022	10.38	.08	(3.18)	(3.10)	(.11)	(.83)	(.94)	6.34	(32.00)	– ⁶	.82	.82	.99
6/30/2021	7.79	.09	3.04	3.13	–	(.54)	(.54)	10.38	41.13	– ⁶	1.00	.90	.99
6/30/2020	8.05	.06	.17	.23	(.13)	(.36)	(.49)	7.79	2.48	– ⁶	.91	.91	.71
6/30/2019	7.86	.33	– ⁷	.33	(.08)	(.06)	(.14)	8.05	4.60	5	.90	.90	4.20

Year ended June 30,

	2023	2022	2021	2020	2019
Portfolio turnover rate for all share classes ⁸	38%	37%	35%	40%	38%

¹Based on average shares outstanding.

²For the year ended June 30, 2020, this reflects the impact of European Union tax reclaims received that resulted in an increase to net investment income. Had the reclaims not been paid, the Class M net investment income per share and ratio of net income to average net assets would have been lower by \$.01 and .12 percentage points, respectively. The impact to other share classes would have been similar.

³This column reflects the impact, if any, of certain reimbursements from CIInc. During some of the years shown, CIInc reimbursed a portion of transfer agent services fees and/or reimbursed a portion of miscellaneous fees and expenses.

⁴This ratio does not include acquired fund fees and expenses.

⁵Ratios do not include expenses of any Central Funds. The fund indirectly bears its proportionate share of the expenses of any Central Funds.

⁶Amount less than \$1 million.

⁷Amount less than \$.01.

⁸Rates do not include the fund's portfolio activity with respect to any Central Funds.

Refer to the notes to financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Emerging Markets Growth Fund, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the investment portfolio, of Emerging Markets Growth Fund, Inc. (the "Fund") as of June 30, 2023, the related statement of operations for the year ended June 30, 2023, the statements of changes in net assets for each of the two years in the period ended June 30, 2023, including the related notes, and the financial highlights for each of the five years in the period ended June 30, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended June 30, 2023 and the financial highlights for each of the five years in the period ended June 30, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Los Angeles, California
August 15, 2023

We have served as the auditor of one or more investment companies in The Capital Group Companies Investment Company Complex since 1934.

As a fund shareholder, you incur ongoing costs, including investment advisory services fees and other expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the fund so you can compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period (January 1, 2023, through June 30, 2023).

Actual expenses:

The first line of each share class in the table on the following page provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading titled "Expenses paid during period" to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes:

The second line of each share class in the table on the following page provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio for the share class and an assumed rate of return of 5.00% per year before expenses, which is not the actual return of the share class. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the fund and other funds. To do so, compare this 5.00% hypothetical example with the 5.00% hypothetical examples that appear in the shareholder reports of the other funds.

Notes:

Retirement plan participants may be subject to certain fees charged by the plan sponsor, and Class F-3 shareholders may be subject to fees charged by financial intermediaries, typically ranging from 0.75% to 1.50% of assets annually depending on services offered. You can estimate the impact of these fees by adding the amount of the fees to the total estimated expenses you paid on your account during the period as calculated above. In addition, your ending account value would be lower by the amount of these fees.

Note that the expenses shown in the table on the following page are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads). Therefore, the second line of each share class in the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Expense example (continued)

	Beginning account value 1/1/2023	Ending account value 6/30/2023	Expenses paid during period*	Annualized expense ratio
Class M - actual return	\$1,000.00	\$1,072.35	\$3.49	.68%
Class M - assumed 5% return	1,000.00	1,021.42	3.41	.68
Class F-3 - actual return	1,000.00	1,074.31	3.70	.72
Class F-3 - assumed 5% return	1,000.00	1,021.22	3.61	.72
Class R-6 - actual return	1,000.00	1,073.72	3.70	.72
Class R-6 - assumed 5% return	1,000.00	1,021.22	3.61	.72

*The "expenses paid during period" are equal to the "annualized expense ratio," multiplied by the average account value over the period, multiplied by the number of days in the period, and divided by 365 (to reflect the one-half year period).

Tax information

unaudited

We are required to advise you of the federal tax status of certain distributions received by shareholders during the fiscal year. The fund hereby designates the following amounts for the fund's fiscal year ended June 30, 2023:

Foreign taxes	\$0.03 per share
Foreign source income	\$0.17 per share
Qualified dividend income	100%
Section 163(j) interest dividends	\$1,651,000
Corporate dividends received deduction	\$200,000
U.S. government income that may be exempt from state taxation	\$511,000

Individual shareholders should refer to their Form 1099 or other tax information, which will be mailed in January 2024, to determine the calendar year amounts to be included on their 2023 tax returns. Shareholders should consult their tax advisors.

Approval of Investment Advisory and Service Agreement

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") through January 31, 2024. The board determined in the exercise of its 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 took into account its interactions with the investment adviser as well as 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 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 member did not necessarily attribute the same weight to each factor.

1. Nature, extent and quality of services

The board 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 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 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 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 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 relevant market and fund indexes over various periods (including the fund's lifetime) through September 30, 2022. They generally placed greater emphasis on investment results over longer term periods. On the basis of this evaluation and the board's ongoing review of investment results, and considering the relative market conditions during certain reporting periods, the board 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 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 generally compared favorably to those of other similar funds included in the comparable Lipper category. The board 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 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.

4. Ancillary benefits

The board 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 reviewed the investment adviser's portfolio trading practices, noting that the investment adviser bears the cost of third-party research. The board 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 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 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 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 noted the competitiveness and cyclical nature 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 concluded that the fund's advisory fee structure reflected a reasonable sharing of benefits between the investment adviser and the fund's shareholders.

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Board of directors and other officers

Independent directors¹

Name, year of birth and position with fund	Year first elected a director of the fund ²	Principal occupation(s) during past five years	Number of portfolios in fund complex ³ overseen by director	Other directorships ⁴ held by director
John G. Freund, MD , 1953	2023	Founder and former Managing Director, Skyline Ventures (a venture capital investor in health care companies); Co-Founder of Intuitive Surgical, Inc. (1995 – 2000); Co-Founder and former CEO of Arixa Pharmaceuticals, Inc. (2016-2020)	14	Collegium Pharmaceutical, Inc.; SI-BONE, Inc.; Sutro Biopharma, Inc.
Pablo R. González Guajardo , 1967 Chairman of the Board (Independent and Non-Executive)	2019	CEO, Kimberly-Clark de México, SAB de CV	23	América Móvil, SAB de CV (telecommunications company); Grupo Sanborns, SAB de CV (retail stores and restaurants); Kimberly-Clark de México, SAB de CV (consumer staples)
Merit E. Janow , 1958	2023	Dean Emerita and Professor of Practice, International Economic Law & International Affairs, Columbia University, School of International and Public Affairs	99	Aptiv (autonomous and green vehicle technology); Mastercard Incorporated
William D. Jones , 1955	2019	Managing Member, CityLink LLC (investing and consulting); former President and CEO, CityLink Investment Corporation (acquires, develops and manages real estate ventures in urban communities)	24	None
John C. Mazziotta, MD, PhD , 1949	2023	Physician; Professor of Neurology, University of California at Los Angeles; Vice Chancellor, UCLA Health Sciences; CEO, UCLA Health System	6	None
William R. McLaughlin , 1956	2023	Advisor and former President and CEO, The Orvis Company (outdoor equipment retailer)	6	None
Kenneth M. Simril , 1965	2023	President and CEO, SCI Ingredients Holdings, Inc. (food manufacturing)	9	Bunge Limited (agricultural business and food company)
Kathy J. Williams , 1955	2023	Board Chair, Above and Beyond Teaching	11	None

Interested directors⁵

Name, year of birth and position with fund	Year first elected a director or officer of the fund ²	Principal occupation(s) during past five years and positions held with affiliated entities of the fund	Number of portfolios in fund complex ³ overseen by director	Other directorships ⁴ held by director
William L. Robbins , 1968 Trustee	2023	Partner – Capital International Investors, Capital Research and Management Company ⁶ ; Partner – Capital International Investors, Capital Bank and Trust Company ⁶ ; Chair and Director, Capital Group International, Inc. ⁶	20	None
James Terrile , 1965	2023	Partner – Capital Research Global Investors, Capital Research and Management Company ⁶ ; Partner – Capital Research Global Investors, Capital Bank and Trust Company ⁶	6	None

Other officers

Name, year of birth and position with fund	Year first elected an officer of the fund ²	Principal occupation(s) during past five years and positions held with affiliated entities of the fund
Victor D. Kohn , 1957 President	1996	Partner – Capital International Investors, Capital Research and Management Company ⁶ ; Partner – Capital International Investors, Capital Bank and Trust Company ⁶ ; President and Director, Capital International, Inc.
Herbert Y. Poon , 1973 Principal Executive Officer	2023	Senior Vice President and Senior Counsel – Fund Business Management Group, Capital Research and Management Company ⁶ ; Chief Compliance Officer, Capital Research and Management Company ⁶ ; Chief Compliance Officer, Capital Research Company ⁶
Michael W. Stockton , 1967 Executive Vice President	2021	Senior Vice President – Fund Business Management Group, Capital Research and Management Company ⁶
Arthur Caye , 1970 Senior Vice President	2022	Partner – Capital International Investors, Capital International Sàrl ⁶ ; Vice Chairman, Corporate Manager (Gérant) and Director, Capital International Sàrl ⁶
Eu-Gene Cheah , 1965 Senior Vice President	2019	Partner – Capital International Investors, Capital Group Investment Management Pte. Ltd. ⁶
F. Chapman Taylor , 1959 Senior Vice President	2011	Partner – Capital International Investors, Capital Research and Management Company ⁶
Jennifer L. Butler , 1966 Secretary	2023	Assistant Vice President – Fund Business Management Group, Capital Research and Management Company ⁶
Gregory F. Niland , 1971 Treasurer	2016	Vice President – Investment Operations, Capital Research and Management Company ⁶
Marilyn Paramo , 1982 Assistant Secretary	2023	Associate – Fund Business Management Group, Capital Research and Management Company ⁶
Sandra Chuon , 1972 Assistant Treasurer	2019	Vice President – Investment Operations, Capital Research and Management Company ⁶
Mariah L. Coria , 1984 Assistant Treasurer	2023	Assistant Vice President – Investment Operations, Capital Research and Management Company ⁶

The fund's statement of additional information (SAI) includes further details about fund directors. The address for all directors and officers of the fund is 333 South Hope Street, Los Angeles, CA 90071, Attention: Secretary.

The fund's SAI, Proxy Voting Policy and Procedures, and proxy voting record for the 12 months ended June 30 are available free of charge on the U.S. Securities and Exchange Commission (SEC) website at sec.gov or upon request by calling (800) 421-4989.

The fund files a complete list of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT-EX. This filing is available free of charge on the SEC website. Additionally, the list of portfolio holdings is available by calling (800) 421-4989.

¹ The term independent director refers to a director who is not an "interested person" of the fund within the meaning of the Investment Company Act of 1940.

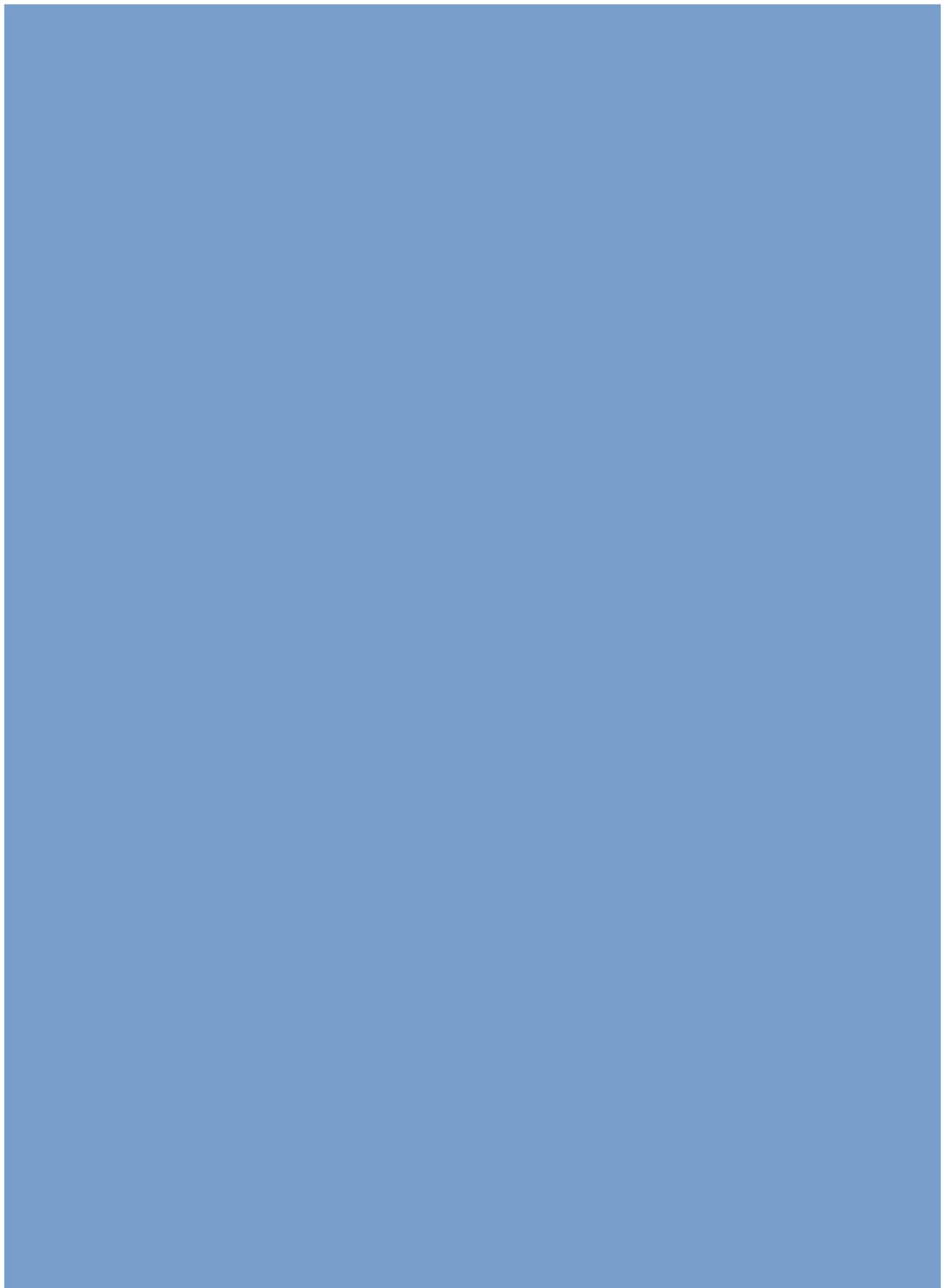
² Directors and officers of the fund serve until their resignation, removal or retirement.

³ Funds managed by Capital International, Inc. or its affiliates.

⁴ This includes all directorships (other than those in the fund) that are held by each director as a director of a company with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 or subject to the requirements of Section 15(d) of the Securities Exchange Act of 1934 or a company registered as an investment company under the 1940 Act.

⁵ The term interested director refers to a director who is an "interested person" within the meaning of the Investment Company Act of 1940, on the basis of their affiliation with the fund's investment adviser, Capital International, Inc., or affiliated entities (including the fund's principal underwriter).

⁶ Company affiliated with Capital International, Inc.



Office of the fund

6455 Irvine Center Drive
Irvine, CA 92618-4518

Investment adviser

Capital International, Inc.
333 South Hope Street
Los Angeles, CA 90071-1406

Transfer agent for shareholder accounts

American Funds Service Company
6455 Irvine Center Drive
Irvine, CA 92618-4518

Custodian of assets

JPMorgan Chase Bank
270 Park Avenue
New York, NY 10017-2070

Counsel

O'Melveny & Myers LLP
400 South Hope Street
Los Angeles, CA 90071-2899

Independent registered public accounting firm

PricewaterhouseCoopers LLP
601 South Figueroa Street
Los Angeles, CA 90017-3874

Principal underwriter

American Funds Distributors, Inc.
333 South Hope Street
Los Angeles, CA 90071-1406

This report is for the information of shareholders of Emerging Markets Growth Fund, but it also may be used as sales literature when preceded or accompanied by the current prospectus, which gives details about charges, expenses, investment objectives and operating policies of the fund.

If used as sales material after September 30, 2023, this report must be accompanied by a statistical update for the most recently completed calendar quarter.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is in the prospectus, which can be obtained from Capital International by calling (800) 421-4989 and should be read carefully before investing.

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