

American Funds® U.S. Small and Mid Cap Equity Fund

Class 529-C | CMDHX for the six months ended February 28, 2026

This semi-annual shareholder report contains important information about American Funds U.S. Small and Mid Cap Equity Fund (the "fund") for the period from September 1, 2025 to February 28, 2026. You can find additional information about the fund at capitalgroup.com/SMID-529C. You can also request this information by contacting us at (800) 421-4225.

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

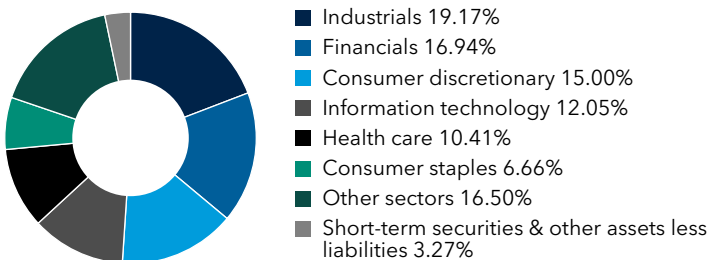
| Share class | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|-------------|--------------------------------|---|
| Class 529-C | \$42 | 0.81%* |

*Annualized.

Key fund statistics

| | |
|------------------------------------|-----------|
| Fund net assets (in thousands) | \$387,387 |
| Total number of portfolio holdings | 178 |
| Portfolio turnover rate | 31% |

Portfolio holdings by sector (percent of net assets)



Availability of additional information

Additional information about the fund, including its prospectus, financial information, holdings, and proxy voting information is available at capitalgroup.com/mutual-fund-literature-529C.

Important information

To reduce fund expenses, only one copy of most shareholder documents will be mailed to shareholders with multiple accounts at the same address (householding). If you would prefer that your documents not be househanded, please contact Capital Group at (800) 421-4225, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Capital Group or your financial intermediary.