

The New Economy Fund®

Summary prospectus
February 1, 2025



CAPITAL | **AMERICAN**
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Class	A	C	T	F-1	F-2	F-3	529-A	529-C	529-E	529-T	529-F-1
Class	ANEFX	ANFCX	TNEEX	ANFFX	NEFFX	FNEFX	CNGAX	CNGCX	CNGEX	TENEX	CNGFX
Class	529-F-2	529-F-3	R-1	R-2	R-2E	R-3	R-4	R-5E	R-5	R-6	
	FNEEX	FNNEX	RNGAX	RNGBX	RNNEX	RNGCX	RNGEX	RNGHX	RNGFX	RNGGX	

Investment objective The investment objective of the fund is long-term growth of capital.

Fees and expenses of the fund This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.** For example, in addition to the fees and expenses described below, you may also be required to pay brokerage commissions on purchases and sales of Class F-2, F-3, 529-F-2 or 529-F-3 shares of the fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in American Funds (\$250,000 for Class 529-A shares). More information about these and other discounts is available from your financial professional, in the "Sales charge reductions and waivers" sections on page 38 of the prospectus and on page 69 of the fund's statement of additional information, and in the sales charge waiver appendix to the prospectus.

Shareholder fees (fees paid directly from your investment)

Share class:	A	529-A	C and 529-C	529-E	T and 529-T	All F and 529-F share classes	All R share classes
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	5.75%	3.50%	none	none	2.50%	none	none
Maximum deferred sales charge (load) (as a percentage of the amount redeemed)	1.00*	1.00*	1.00%	none	none	none	none
Maximum sales charge (load) imposed on reinvested dividends	none	none	none	none	none	none	none
Redemption or exchange fees	none	none	none	none	none	none	none

Before you invest, you may want to review the fund's **prospectus** and **statement of additional information**, which contain more information about the fund and its risks. You can find the fund's prospectus, statement of additional information, reports to shareholders and other information about the fund online at capitalgroup.com/prospectus. You can also get this information at no cost by calling (800) 421-4225 or by sending an email request to prospectus@americanfunds.com. The current prospectus and statement of additional information, dated February 1, 2025, are incorporated by reference into this summary prospectus.

Prospectus Supplement

January 1, 2026



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For the following funds with the most recent summary and statutory prospectuses (as supplemented to date):

AMCAP Fund®

The New Economy Fund®

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

1. The table under the heading “Portfolio managers” in the “Management” section of the summary prospectus for AMCAP Fund is amended to read as follows:

Portfolio manager/ Fund title (if applicable)	Portfolio manager experience in this fund	Primary title with investment adviser
Michael Beckwith President	4 years	Partner - Capital Research Global Investors
Brad Barrett	5 years	Partner - Capital Research Global Investors
J. Blair Frank	Less than 1 year	Partner - Capital Research Global Investors
Martin Jacobs	7 years	Partner - Capital Research Global Investors
Aidan O'Connell	10 years	Partner - Capital Research Global Investors
Jessica C. Spaly	7 years	Partner - Capital Research Global Investors

2. The following is added to the section titled “The Capital System™” in the “Management and organization” section of the statutory prospectus for AMCAP Fund:

Brad Barrett, Partner, Capital Research Global Investors, serves as an equity portfolio manager for the fund. Brad has 25 years of investment experience (all with Capital Research and Management Company or affiliate). He has five years of experience in managing the fund and 17 years of prior experience as an investment analyst for the fund.

Cheryl E. Frank and Eric H. Stern no longer manage money in the fund.

3. The table under the heading “Portfolio managers” in the “Management” section of the summary prospectus for The New Economy Fund is amended to read as follows:

Portfolio manager/ Fund title (if applicable)	Portfolio manager experience in this fund	Primary title with investment adviser
Paul Benjamin	2 years	Partner – Capital World Investors
Mathews Cherian President	7 years	Partner – Capital World Investors
Tomoko Fortune	5 years	Partner – Capital World Investors
Peter Gusev	Less than 1 year	Partner – Capital World Investors
Lara Pellini	4 years	Partner – Capital World Investors
Richmond Wolf	7 years	Partner – Capital World Investors

4. The following is added to the section titled “The Capital System™” in the “Management and organization” section of the statutory prospectus for The New Economy Fund:

Peter Gusev, Partner, Capital World Investors, serves as an equity portfolio manager for the fund. Peter has 29 years of investment experience in total (18 years with Capital Research and Management Company or affiliate). He has less than one year of experience in managing the fund.

Caroline Jones, Harold H. La and Reed Lowenstein no longer manage money in the fund.

5. The table under the heading “Portfolio managers” in the “Management” section of the summary prospectus for American Funds U.S. Small and Mid Cap Equity Fund is amended to read as follows:

Portfolio manager/ Fund title (if applicable)	Portfolio manager in this fund since:	Primary title with investment adviser
M. Taylor Hinshaw	2026	Partner – Capital World Investors
Matt Hochstetler	2024	Partner – Capital World Investors
Roz Hongsaranagon President	2024	Partner – Capital World Investors
Andraz Razen	2024	Partner – Capital World Investors

6. The following is added to the section titled “The Capital System™” in the “Management and organization” section of the statutory prospectus for American Funds U.S. Small and Mid Cap Equity Fund:

M. Taylor Hinshaw, Partner, Capital World Investors, serves as an equity portfolio manager for the fund. Taylor has been an investment professional since 2002 (all with Capital Research and Management Company or affiliate). He has been managing in the fund since 2026.

Dimitrije M. Mitrinovic no longer manages money in the fund.

Keep this supplement with your summary and statutory prospectuses.

Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)

	Share class:	A	C	T	F-1	F-2	F-3	529-A
Management fees		0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%
Distribution and/or service (12b-1) fees		0.24	0.99	0.25	0.24	none	none	0.22
Other expenses		0.14	0.14	0.13	0.18	0.15	0.04	0.19
Total annual fund operating expenses		0.75	1.50	0.75	0.79	0.52	0.41	0.78
	Share class:	529-C	529-E	529-T	529-F-1	529-F-2	529-F-3	R-1
Management fees		0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%
Distribution and/or service (12b-1) fees		0.98	0.49	0.25	0.25	none	none	0.99
Other expenses		0.19	0.15	0.18	0.23	0.15	0.10	0.13
Total annual fund operating expenses		1.54	1.01	0.80	0.85	0.52	0.47	1.49
	Share class:	R-2	R-2E	R-3	R-4	R-5E	R-5	R-6
Management fees		0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%
Distribution and/or service (12b-1) fees		0.75	0.60	0.50	0.25	none	none	none
Other expenses		0.38	0.24	0.19	0.14	0.19	0.09	0.04
Total annual fund operating expenses		1.50	1.21	1.06	0.76	0.56	0.46	0.41

* A contingent deferred sales charge of 1.00% applies on certain redemptions made within 18 months following purchases of \$1 million or more made without an initial sales charge. Contingent deferred sales charge is calculated based on the lesser of the offering price and market value of shares being sold.

Example This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem or hold all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. You may be required to pay brokerage commissions on your purchases and sales of Class F-2, F-3, 529-F-2 or 529-F-3 shares of the fund, which are not reflected in the example. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Share class:	A	C	T	F-1	F-2	F-3	529-A	529-C	529-E	529-T	529-F-1	529-F-2	529-F-3	R-1	
1 year	\$647	\$253	\$325	\$81	\$53	\$42	\$427	\$257	\$103	\$330	\$87	\$53	\$48	\$152	
3 years	801	474	484	252	167	132	590	486	322	499	271	167	151	471	
5 years	968	818	657	439	291	230	768	839	558	683	471	291	263	813	
10 years	1,452	1,588	1,157	978	653	518	1,282	1,353	1,236	1,215	1,049	653	591	1,779	
Share class:	R-2	R-2E	R-3	R-4	R-5E	R-5	R-6	For the share classes listed to the right, you would pay the following if you did not redeem your shares:					Share class:	C	529-C
1 year	\$153	\$123	\$108	\$78	\$57	\$47	\$42	1 year 3 years 5 years 10 years					1 year	\$153	\$157
3 years	474	384	337	243	179	148	132						3 years	474	486
5 years	818	665	585	422	313	258	230						5 years	818	839
10 years	1,791	1,466	1,294	942	701	579	518						10 years	1,588	1,353

Portfolio turnover The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's investment results. During the most recent fiscal year, the fund's portfolio turnover rate was 36% of the average value of its portfolio.

Principal investment strategies The fund seeks to achieve its objective by investing in securities of companies that can benefit from innovation, exploit new technologies or provide products and services that meet the demands of an evolving global economy.

In pursuing its investment objective, the fund invests primarily in common stocks that the investment adviser believes have the potential for growth. The fund also invests in common stocks with the potential to pay dividends. However, current income is not expected to be significant, particularly in low yield environments. The fund may invest up to 50% of its assets outside the United States, including in developing countries. The fund may also invest in the stocks of smaller capitalization companies.

The investment adviser uses a system of multiple portfolio managers in managing the fund's assets. Under this approach, the portfolio of the fund is divided into segments managed by individual managers.

The fund relies on the professional judgment of its investment adviser to make decisions about the fund's portfolio investments. The basic investment philosophy of the investment adviser is to seek to invest in attractively valued companies that, in its opinion, represent good, long-term investment opportunities. Securities may be sold when the investment adviser believes that they no longer represent relatively attractive investment opportunities.

Principal risks This section describes the principal risks associated with investing in the fund. You may lose money by investing in the fund. The likelihood of loss may be greater if you invest for a shorter period of time.

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; levels of public debt and deficits; 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 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 income-oriented stocks – The value of the fund's securities and income provided by the fund may also be reduced by changes in the dividend policies of, and the capital resources available for dividend payments at, the companies in which the fund invests.

Investing outside the United States – Securities of issuers domiciled outside the United States or with significant operations or revenues outside the United States, and securities tied economically to countries outside the United States, 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 United States. Investments outside the United States 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 United States. In addition, the value of investments outside the United States 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 United States may be heightened in connection with investments in emerging markets.

Investing in emerging markets – Investing in emerging markets may involve risks in addition to and greater than those generally associated with investing in the securities markets of developed countries. For instance, emerging market 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 emerging markets 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 more developed markets are subject. The fund's rights with respect to its investments in emerging markets, 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, emerging markets 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.

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.

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.

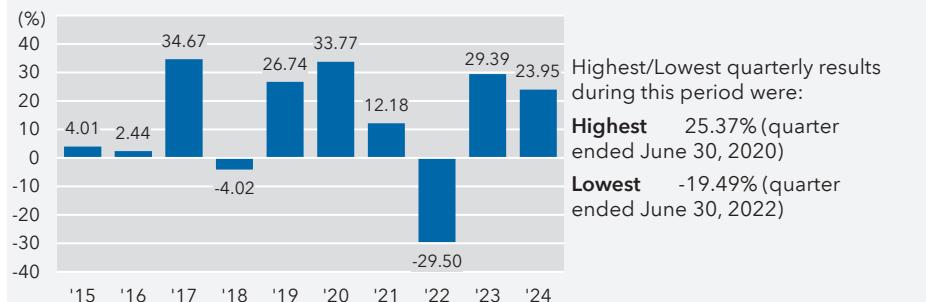
Management – The investment adviser to the fund actively manages the fund's investments. Consequently, the fund is subject to the risk that the methods and analyses, including models, tools and data, employed by the investment adviser in this process may be flawed or incorrect and may not produce the desired results. This could cause the fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives.

Your investment in the fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person. You should consider how this fund fits into your overall investment program.

Investment results The following bar chart shows how the fund's investment results have varied from year to year, and the following table shows how the fund's average annual total returns for various periods compare with a broad measure of securities market results and, if applicable, other measures of market results that reflect the fund's investment universe. This information provides some indication of the risks of investing in the fund. Past investment results (before and after taxes) are not predictive of future investment results. Prior to October 30, 2020, certain fees, such as 12b-1 fees, were not charged on Class 529-F-1 shares. If these expenses had been deducted, results would have been lower. Updated information on the fund's investment results can be obtained by visiting capitalgroup.com.

Calendar year total returns for Class F-2 shares

(Class F-2 shares are not subject to sales charges.)



Average annual total returns For the periods ended December 31, 2024:

Share class	Inception date	1 year	5 years	10 years	Lifetime
F-2 – Before taxes	8/1/2008	23.95%	11.15%	11.47%	11.62%
– After taxes on distributions		21.46	9.96	10.00	N/A
– After taxes on distributions and sale of fund shares		16.10	8.80	9.12	N/A
Share classes (before taxes)	Inception date	1 year	5 years	10 years	Lifetime
A (with maximum sales charge)	12/1/1983	16.55%	9.58%	10.56%	11.18%
C	3/15/2001	21.73	10.06	10.52	8.46
F-1	3/15/2001	23.59	10.84	11.16	8.72
F-3	1/27/2017	24.06	11.26	N/A	13.12
529-A (with maximum sales charge)	2/15/2002	19.29	10.07	10.76	9.63
529-C	2/21/2002	21.69	10.01	10.73	9.77
529-E	3/15/2002	23.33	10.59	10.89	9.23
529-F-1	10/11/2002	23.82	11.07	11.38	11.94
529-F-2	10/30/2020	23.94	N/A	N/A	10.00
529-F-3	10/30/2020	24.00	N/A	N/A	10.06
R-1	6/21/2002	22.73	10.06	10.37	9.68
R-2	5/31/2002	22.75	10.06	10.37	9.17
R-2E	8/29/2014	23.10	10.38	10.75	10.32
R-3	6/25/2002	23.26	10.54	10.86	10.22
R-4	7/25/2002	23.65	10.88	11.20	11.47
R-5E	11/20/2015	23.87	11.10	N/A	11.91
R-5	5/15/2002	24.02	11.22	11.53	10.17
R-6	5/1/2009	24.08	11.27	11.58	14.17
Indexes		1 year	5 years	10 years	Lifetime (from Class F-2 inception)
MSCI® All Country World Index (reflects no deductions for sales charges, account fees, expenses or U.S. federal income taxes)		17.49%	10.06%	9.23%	7.72%
S&P 500 Index (reflects no deductions for sales charges, account fees, expenses or U.S. federal income taxes)		25.02	14.53	13.10	12.02

After-tax returns are shown only for Class F-2 shares; after-tax returns for other share classes will vary. After-tax returns are calculated using the highest individual federal income tax rates in effect during each year of the periods shown and do not reflect the impact of state and local taxes. Your actual after-tax returns depend on your individual tax situation and likely will differ from the results shown above. In addition, after-tax returns are not relevant if you hold your fund shares through a tax-favored arrangement, such as a 401(k) plan, individual retirement account (IRA) or 529 college savings plan.

Management

Investment adviser Capital Research and Management Company

Portfolio managers The individuals primarily responsible for the portfolio management of the fund are:

Portfolio manager/ Fund title (if applicable)	Portfolio manager experience in this fund	Primary title with investment adviser
Paul Benjamin Senior Vice President	2 years	Partner – Capital World Investors
Mathews Cherian Co-President	7 years	Partner – Capital World Investors
Tomoko Fortune Senior Vice President	5 years	Partner – Capital World Investors
Caroline Jones Senior Vice President	8 years	Partner – Capital Research Global Investors
Harold H. La Co-President	19 years	Partner – Capital Research Global Investors
Reed Lowenstein Senior Vice President	6 years	Partner – Capital Research Global Investors
Lara Pellini Senior Vice President	4 years	Partner – Capital World Investors
Richmond Wolf Senior Vice President	7 years	Partner – Capital World Investors

Purchase and sale of fund shares The minimum amount to establish an account for all share classes is normally \$250 and the minimum to add to an account is \$50. For a payroll deduction retirement plan account, payroll deduction savings plan account or employer-sponsored 529 account, the minimum is \$25 to establish or add to an account. For accounts with Class F-3 shares held and serviced by the fund's transfer agent, the minimum investment amount is \$1 million.

If you are a retail investor, you may sell (redeem) shares on any business day through your dealer or financial professional or by writing to American Funds Service Company® at P.O. Box 6007, Indianapolis, Indiana 46206-6007; telephoning American Funds Service Company at (800) 421-4225; faxing American Funds Service Company at (888) 421-4351; or accessing our website at capitalgroup.com. Please contact your plan administrator or recordkeeper to sell (redeem) shares from your retirement plan.

Tax information Dividends and capital gain distributions you receive from the fund are subject to federal income taxes and may also be subject to state and local taxes, unless you are tax-exempt or your account is tax-favored.

Payments to broker-dealers and other financial intermediaries If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and the fund's distributor or its affiliates may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your individual financial professional to recommend the fund over another investment. Ask your individual financial professional or visit your financial intermediary's website for more information.

You can access the fund's statutory prospectus or **SAI** at capitalgroup.com/prospectus.