

SMALLCAP World Fund®

Summary prospectus  
December 1, 2024



Class	A	C	T	F-1	F-2	F-3	529-A	529-C	529-E	529-T	529-F-1
	SMCWX	SCWCX	TSFFX	SCWFX	SMCFX	SFCWX	CSPAX	CSPCX	CSPEX	TWSFX	CSPFX
Class	529-F-2	529-F-3	R-1	R-2	R-2E	R-3	R-4	R-5E	R-5	R-6	
	FSWFX	FSFWX	RSLAX	RSLBX	RSEBX	RSLCX	RSLEX	RSLDX	RSLFX	RLLGX	

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](https://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](mailto:prospectus@americanfunds.com). The current prospectus and statement of additional information, dated December 1, 2024, are incorporated by reference into this summary prospectus.

March 31, 2025

(for the most recent summary prospectus)



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**The first paragraph in the “Principal investment strategies” section of the summary prospectus is amended to read as follows:**

**Principal investment strategies** Normally the fund invests at least 80% of its net assets in common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) of companies with small market capitalizations, including growth-oriented stocks. The investment adviser currently defines “small market capitalization” companies to be companies with market capitalizations within or below the capitalization range of companies included in the MSCI ACWI Small Cap Index or the Russell 2000 Index, measured based on the maximum market capitalization of companies in either index within the last 12 months. As of January 31, 2025, the largest company in the MSCI ACWI Small Cap Index had a market capitalization of approximately \$23.7 billion and the largest company in the Russell 2000 Index had a market capitalization of approximately \$16.0 billion. The market capitalization of the companies included in the MSCI ACWI Small Cap Index and the Russell 2000 Index will change with market conditions. The investment adviser has periodically re-evaluated and adjusted this definition and may continue to do so in the future. The fund may continue to hold securities of a portfolio company that subsequently appreciates above the small market capitalization threshold. Under normal circumstances, the fund will invest a significant portion of its assets outside the United States, including in emerging markets.

Keep this supplement with your summary prospectus.

**Investment objective** The fund’s investment objective is to provide you with 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 36 of the prospectus and on page 78 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	

<b>Annual fund operating expenses</b> (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	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Distribution and/or service (12b-1) fees	0.25	0.99	0.25	0.24	none	none	0.23
Other expenses	0.19	0.19	0.14	0.24	0.16	0.05	0.23
Total annual fund operating expenses	1.04	1.78	0.99	1.08	0.76	0.65	1.06
Share class:	529-C	529-E	529-T	529-F-1	529-F-2	529-F-3	R-1
Management fees	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Distribution and/or service (12b-1) fees	1.00	0.49	0.25	0.25	none	none	1.00
Other expenses	0.24	0.16	0.22	0.29	0.16	0.11	0.14
Total annual fund operating expenses	1.84	1.25	1.07	1.14	0.76	0.71	1.74
Share class:	R-2	R-2E	R-3	R-4	R-5E	R-5	R-6
Management fees	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Distribution and/or service (12b-1) fees	0.75	0.60	0.50	0.25	none	none	none
Other expenses	0.40	0.25	0.20	0.15	0.20	0.10	0.05
Total annual fund operating expenses	1.75	1.45	1.30	1.00	0.80	0.70	0.65

\* 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	\$675	\$281	\$348	\$110	\$78	\$66	\$454	\$287	\$127	\$356	\$116	\$78	\$73	\$177
3 years	887	560	557	343	243	208	675	579	397	582	362	243	227	548
5 years	1,116	964	783	595	422	362	914	995	686	825	628	422	395	944
10 years	1,773	1,900	1,433	1,317	942	810	1,599	1,679	1,511	1,523	1,386	942	883	2,052
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	\$178	\$148	\$132	\$102	\$82	\$72	\$66				1 year	\$181	\$187	
3 years	551	459	412	318	255	224	208				3 years	560	579	
5 years	949	792	713	552	444	390	362				5 years	964	995	
10 years	2,062	1,735	1,568	1,225	990	871	810				10 years	1,900	1,679	

**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 32% of the average value of its portfolio.

**Principal investment strategies** Normally the fund invests at least 80% of its net assets in common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) of companies with small market capitalizations, including growth-oriented stocks. The investment adviser currently defines “small market capitalization” companies to be companies with market capitalizations of \$6.0 billion or less. The investment adviser has periodically re-evaluated and adjusted this definition and may continue to do so in the future. The fund may continue to hold securities of a portfolio company that subsequently appreciates above the small market capitalization threshold. Because of this, the fund may have less than 80% of its net assets in small market capitalization stocks at any given time. Under normal circumstances, the fund will invest a significant portion of its assets outside the United States, including in emerging markets.

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 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 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 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.

*Liquidity risk* – Certain fund holdings may be or may become difficult or impossible to sell, particularly during times of market turmoil. Liquidity may be impacted by the lack of an active market for a holding, legal or contractual restrictions on resale, or the reduced number and capacity of market participants to make a market in such holding. Market prices for less liquid or illiquid holdings may be volatile or difficult to determine, and

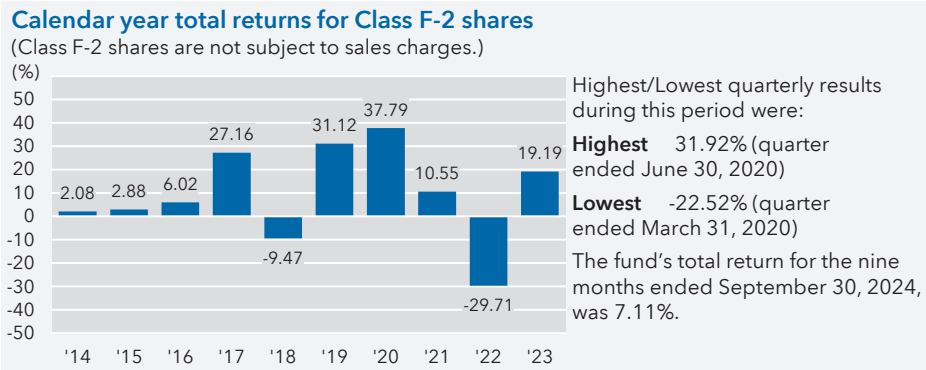


reduced liquidity may have an adverse impact on the market price of such holdings. Additionally, the sale of less liquid or illiquid holdings may involve substantial delays (including delays in settlement) and additional costs and the fund may be unable to sell such holdings when necessary to meet its liquidity needs or to try to limit losses, or may be forced to sell at a loss.

*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. 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](http://capitalgroup.com).



**Average annual total returns** For the periods ended December 31, 2023:

Share class	Inception date	1 year	5 years	10 years	Lifetime
<b>F-2</b> — Before taxes	8/1/2008	19.19%	10.84%	7.93%	8.40%
— After taxes on distributions		19.04	10.10	6.88	N/A
— After taxes on distributions and sale of fund shares		11.64	8.72	6.25	N/A
<b>Share classes</b> (before taxes)	<b>Inception date</b>	<b>1 year</b>	<b>5 years</b>	<b>10 years</b>	<b>Lifetime</b>
<b>A</b> (with maximum sales charge)	4/30/1990	12.02%	9.25%	7.01%	9.16%
<b>C</b>	3/15/2001	16.97	9.73	6.98	8.05
<b>F-1</b>	3/15/2001	18.80	10.51	7.61	8.35
<b>F-3</b>	1/27/2017	19.32	10.96	N/A	9.38
<b>529-A</b> (with maximum sales charge)	2/19/2002	14.66	9.73	7.21	8.86
<b>529-C</b>	2/20/2002	16.92	9.68	7.17	8.79
<b>529-E</b>	3/15/2002	18.58	10.29	7.36	8.44
<b>529-F-1</b>	9/17/2002	19.03	10.74	7.81	10.36
<b>529-F-2</b>	10/30/2020	19.21	N/A	N/A	4.32
<b>529-F-3</b>	10/30/2020	19.23	N/A	N/A	4.37
<b>R-1</b>	6/19/2002	18.04	9.75	6.85	8.43
<b>R-2</b>	5/31/2002	18.02	9.75	6.86	8.16
<b>R-2E</b>	8/29/2014	18.36	10.07	N/A	7.41
<b>R-3</b>	6/20/2002	18.53	10.24	7.33	8.94
<b>R-4</b>	7/24/2002	18.90	10.58	7.67	10.09
<b>R-5E</b>	11/20/2015	19.14	10.80	N/A	8.98
<b>R-5</b>	5/15/2002	19.26	10.91	7.99	9.16
<b>R-6</b>	5/1/2009	19.31	10.96	8.04	12.03
<b>Indexes*</b>		<b>1 year</b>	<b>5 years</b>	<b>10 years</b>	<b>Lifetime (from Class F-2 inception)</b>
MSCI ACWI IMI (reflects no deductions for sales charges, account fees, expenses or U.S. federal income taxes)		21.58%	11.49%	7.77%	7.19%
MSCI All Country World Small Cap Index (reflects no deductions for sales charges, account fees, expenses or U.S. federal income taxes)		16.84	9.85	6.66	7.70

\* Effective July 24, 2024, the fund's primary benchmark changed from the MSCI All Country World Small Cap Index (the "Previous Primary Benchmark") to the MSCI ACWI IMI, a broad-based index that represents the overall applicable securities market, as required by the U.S. Securities and Exchange Commission ("SEC"). The Previous Primary Benchmark provides a means to compare the fund's results to a benchmark that the investment adviser believes is more representative of the fund's investment universe. There is no change in the fund's investment strategies as a result of the benchmark change.

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
<b>Julian N. Abdey</b> Co-President	13 years	Partner – Capital International Investors
<b>Peter Eliot</b> Senior Vice President	12 years	Partner – Capital International Investors
<b>Brady L. Enright</b> Senior Vice President and Director	20 years	Partner – Capital World Investors
<b>Brittain Ezzes</b>	2 years	Vice President – Capital Research Global Investors
<b>Bradford F. Freer</b> Co-President	17 years	Partner – Capital Research Global Investors
<b>Peter Gusev</b> Senior Vice President	4 years	Partner – Capital World Investors
<b>Leo Hee</b> Senior Vice President	12 years	Partner – Capital World Investors
<b>M. Taylor Hinshaw</b> Senior Vice President	7 years	Partner – Capital Research Global Investors
<b>Roz Hongsaranagon</b> Senior Vice President	11 years	Partner – Capital World Investors
<b>Shlok Melwani</b> Senior Vice President	6 years	Partner – Capital Research Global Investors
<b>Dimitrije Mitrinovic</b> Co-President	9 years	Partner – Capital World Investors
<b>Aidan O'Connell</b> Senior Vice President	12 years	Partner – Capital Research Global Investors
<b>Samir Parekh</b> Senior Vice President	10 years	Partner – Capital International Investors
<b>Piyada Phanaphat</b> Senior Vice President	4 years	Partner – Capital World Investors
<b>Andraz Razen</b> Senior Vice President	15 years	Partner – Capital World Investors
<b>Arun Swaminathan</b> Senior Vice President	6 years	Partner – Capital World Investors
<b>Thatcher Thompson</b> Senior Vice President	6 years	Partner – Capital World Investors
<b>Gregory W. Wendt</b> Senior Vice President	17 years	Partner – Capital Research Global 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](http://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](https://capitalgroup.com/prospectus) or [SAI](https://capitalgroup.com/prospectus) at [capitalgroup.com/prospectus](https://capitalgroup.com/prospectus).

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Litho in USA CGD/ALD/8018  
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