



Fund Information

Began operations: April 30, 1990

Objective: The fund's investment objective is to provide long-term growth of capital.

Distinguishing characteristics: A pioneer in global small-cap investing, this strategy seeks growth of capital by investing in some of the fastest growing and most innovative companies in the world. It invests in companies with market capitalizations of up to \$6 billion at the time of purchase. As one of our most research-intensive strategies, with a team of more than 100 portfolio managers and analysts based in both developed and

developing markets, it takes full advantage of our global presence and insights.

Types of investments: Common stocks, government and corporate debt, and cash and equivalents.

Non-U.S. holdings: There is no specific limit. Historically, the fund has invested a portion of assets in the United States because of the number of small-cap opportunities.

Implementation guidance: Consider for a global small-/mid-cap allocation

Minimum initial investment: \$250

Fund number: 35 **CUSIP:** 831681 10 1

Investment process

Capital Group's American Funds has helped investors since 1931 with a consistent approach that has led to consistent long-term results. The Capital SystemSM investment process divides funds into portions that are managed independently by investment professionals with diverse backgrounds and approaches, backed by an extensive global research effort.

Expense ratio¹

Fund expense ratio 1.02%

Portfolio managers

As of most recent prospectus	Years with Capital Group ²	Years in Profession
Julian N. Abdey	19	26
Michael Beckwith	3	20
Peter Eliot	17	26
Brady L. Enright	25	30
Bradford F. Freer	28	29
Leo Hee	17	28
Roz Hongsaranagon	19	19
Jonathan Knowles	30	30
Harold H. La	23	24
Shlok Melwani	8	17
Dimitrije M. Mitrinovic	14	19
Aidan O'Connell	17	24
Samir Parekh	15	21
Andraz Razen	17	23
Renaud H. Samyn	20	20
Arun Swaminathan	10	11
Thatcher Thompson	15	29
Gregory W. Wendt	34	34

Portfolio digest

Fiscal years ended September	2021	2020	2019	2018	2017
Fund assets (in millions)	\$81,214.2	\$54,699.2	\$43,955.4	\$43,877.0	\$36,889.2
Portfolio turnover	30%	38%	39%	35%	32%

Holdings: 894 (approximate number of companies/issuers as of most recent fiscal year-end)

Weighted median market capitalization : \$5,420.00 million

Figures shown are past results and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Investing for short periods makes losses more likely. Prices and returns will vary, so investors may lose money. For current information and month-end results, visit capitalgroup.com.

Returns shown at maximum offering price (MOP) for Class A shares reflect deduction of the 5.75% maximum sales charge.

Returns shown at net asset value (NAV) have all distributions reinvested. If a sales charge had been deducted, the results would have been lower.

Class A share returns for periods ended 12/31/21^{3,5}

	Total returns (%)			Average annual total returns (%)			
	Quarter to date	Year to date ^{3,4,5}	1 year	3 years	5 years	10 years	Fund lifetime
Fund at net asset value (NAV)	-0.54	10.27	10.27	25.60	17.81	14.73	10.61
Fund at maximum offering price (MOP)	-6.25	3.93	3.93	23.15	16.42	14.06	10.40
SMALLCAP World Fund Historical Benchmarks Index	2.12	16.10	16.10	18.96	12.28	11.78	N/A
MSCI All Country World Small Cap Index	2.12	16.10	16.10	18.96	12.28	11.78	N/A
Lipper Global Small-/Mid-Cap Funds Average	1.95	-	15.61	22.18	14.80	12.97	N/A

Fund's annualized 30-day SEC yield (net): -0.49% (for Class A shares at MOP as of 12/31/21)

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

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained from a financial professional and should be read carefully before investing.

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries.

Small-company stocks entail additional risks, and they can fluctuate in price more than larger company stocks.

Largest equity holdings		as of 12/31/21
		% of net assets
Evolution		1.1
MongoDB		1.0
Insulet		0.9
Molina Healthcare		0.9
IMCD NV		0.9
RingCentral		0.8
NIBE		0.8
Wolfspeed		0.7
TopBuild		0.7
Floor & Decor Holdings		0.7

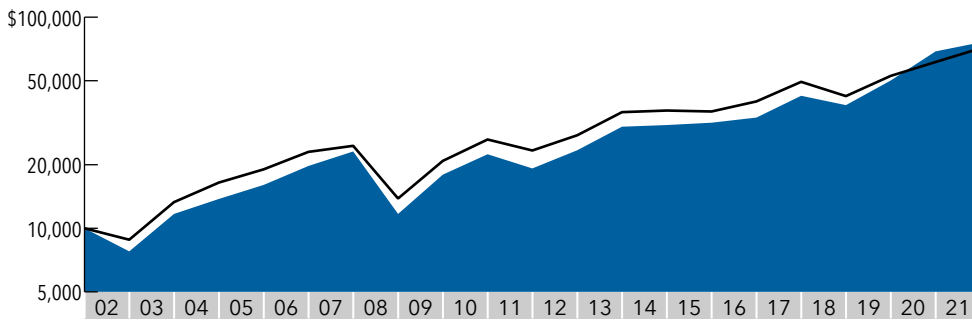
Asset mix ⁷		as of 12/31/21
		% of net assets
U.S. stocks		44.6
Non-U.S. stocks		49.7
U.S. bonds		0.0
Non-U.S. bonds		0.0
Cash & equivalents ⁸		5.7

Equity portion breakdown ⁶			as of 12/31/21
% of net assets			
	By Domicile	By Revenue	
United States	47.3		46
Canada	2.4		2
Europe	26.5		18
Japan	6.0		7
Asia-Pacific ex. Japan	1.6		1
Emerging Markets	16.3		26

Returns shown at net asset value (NAV) have all distributions reinvested. If a sales charge had been deducted, the results would have been lower.

Results of a hypothetical \$10,000 investment (12/31/01-12/31/21)

■ Fund	\$75,923
— MSCI All Country World Small Cap Index	\$71,174



Calendar year total returns for Class A shares (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund	21.9	29.3	1.8	2.6	5.8	26.8	-9.7	30.8	37.4	10.3
Index	18.1	28.7	1.8	-1.0	11.6	23.8	-14.4	24.7	16.3	16.1

Top countries		as of 12/31/21
		% of net assets
United States		44.6
United Kingdom		7.2
Sweden		6.5
Japan		5.6
India		5.1
China		3.2
Switzerland		3.1
Taiwan		2.5
Canada		2.2
Italy		1.8

Sector breakdown		as of 12/31/21
		% of net assets
Energy		1.2
Materials		2.6
Industrials		19.1
Consumer discretionary		16.5
Consumer staples		3.5
Health care		15.9
Financials		9.4
Information technology		21.7
Communication services		2.3
Utilities		0.4
Real estate		1.7

There may have been periods when the results lagged the index(es). The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. Results for Lipper indexes/averages do not reflect sales charges. Lipper categories are dynamic and averages may have few funds, especially over longer periods. Lipper indexes track the largest mutual funds (no more than 30), represented by one share class per fund, in the corresponding Lipper category. Lipper averages reflect the current composition of all eligible mutual funds (all share classes) within a given category. To see the number of funds included in the Lipper category for each fund's lifetime, please see the quarterly statistical update, available on www.capgroup.com.

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Portfolios are managed, so holdings will change. Certain fixed income and/or cash and equivalents holdings may be held through individual mutual funds managed by the investment adviser or its affiliates that are not offered to the public.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses.

When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower and net expenses higher. This information is provided in detail in the shareholder reports. For more information on fee waivers and expense reimbursements, visit capitalgroup.com.

¹Expense ratios are as of each fund's prospectus available at the time of publication.

²The portfolio managers shown are as of each fund's prospectus available at the time of publication.

³Returns for less than one year are not annualized, but calculated as cumulative total returns.

⁴YTD (year-to-date return): the net change in the value of the portfolio (in percentage terms) from January 1 of the current year to the date shown above.

⁵Results for certain funds with an inception date after the share class inception also include hypothetical returns because those funds' shares sold after the funds' date of first offering.

⁶Figures include convertible securities. The equity breakdown by revenue reflects the portfolio's publicly traded equity holdings and excludes cash (and fixed income securities, if applicable). Underlying revenue data were compiled by MSCI and account for disparities in the way companies report their revenues across geographic segments. MSCI breaks out each company's reported revenues into country-by-country estimates. MSCI provides revenue data figures based on a proprietary, standardized model. Revenue exposure at the portfolio and index level was calculated by using FactSet, which takes these company revenue exposures and multiplies by the company's weighting in the portfolio and index. In this breakdown, Israel has been included in Europe.

⁷Totals may not reconcile due to rounding.

⁸Cash and equivalents includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

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This content, developed by Capital Group, home of American Funds, should not be used as a primary basis for investment decisions and is not intended to serve as impartial investment or fiduciary advice.

TERMS & DEFINITIONS

Small-Cap World Fund Historical Benchmarks: SMALLCAP World Fund Historical Benchmarks Index returns reflect the results of the S&P Global <\$3 Billion Index through 09/30/2009 and the MSCI All Country World Small Cap Index, the fund's current primary benchmark, thereafter. Cumulative returns for the S&P Global <\$3 Billion Index include results from the comparative indexes as follows: S&P Global<\$3 Billion (May 2006 to September 2009), S&P Global <\$2 Billion (May 2004 to April 2006), S&P Developed <\$1.5 Billion (January 2000 to April 2004), and S&P Developed <\$1.2 Billion (1990 to 1999). The S&P Global indexes include both developed and developing countries. The S&P Developed indexes (used prior to May 2004) only include stocks in developed countries. MSCI All Country World Small Cap Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market results of smaller capitalization companies in both developed and emerging markets. MSCI index results reflect dividends net of withholding taxes. These indexes are unmanaged, and their results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

Lipper Global Small-Mid-Cap Funds Average: Lipper Global Small-Mid-Cap Funds Average is composed of funds that invest at least 75% of their equity assets in companies both inside and outside of the United States with market capitalizations (on a three-year weighted basis) below Lipper's global large-cap floor. The results of the underlying funds in the average include the reinvestment of dividends and capital gain distributions, as well as brokerage commissions paid by the funds for portfolio transactions and other fund expenses, but do not reflect the effect of sales charges, account fees or U.S. federal income taxes.

MSCI All Country World Small Cap Index: MSCI All Country World Small Cap Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market results of smaller capitalization companies in both developed and emerging markets. Results reflect dividends net of withholding taxes. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.