

SMALLCAP World Fund[®]

Class 529-F-2 | FSWFX for the year ended September 30, 2024



This annual shareholder report contains important information about SMALLCAP World Fund (the "fund") for the period from October 1, 2023 to September 30, 2024. You can find additional information about the fund at capitalgroup.com/mutual-fund-literature-529F2. You can also request this information by contacting us at (800) 421-4225.

What were the fund costs for the last year? (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-F-2	\$85	0.77%

Management's discussion of fund performance

The fund's Class 529-F-2 shares gained 21.32% for the year ended September 30, 2024. That result compares with a 24.62% gain for the MSCI All Country World Small Cap Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/mutual-fund-returns-529F2.

What factors influenced results

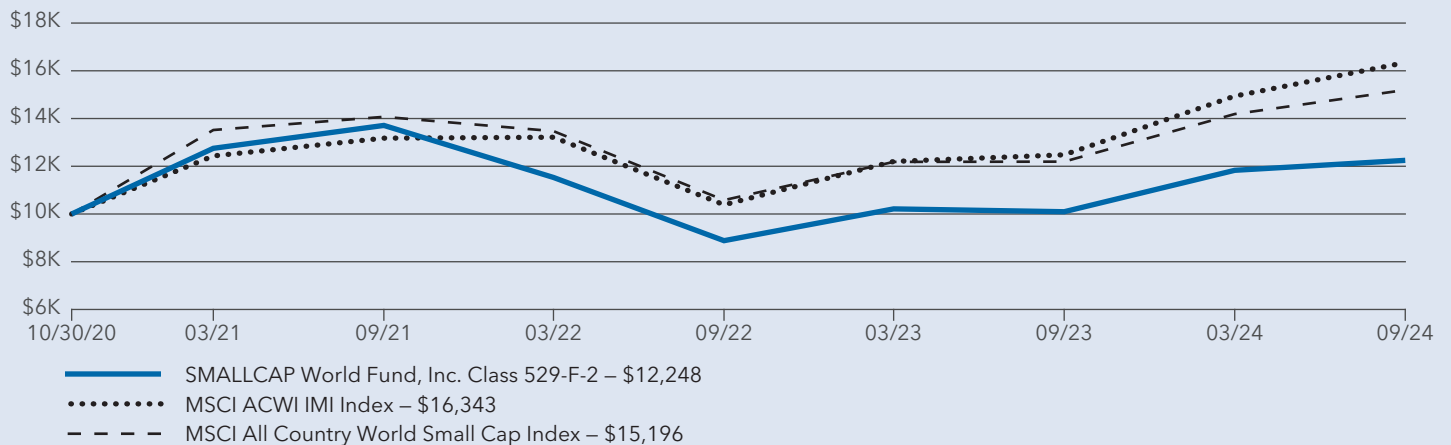
Global equity markets saw a strong rally over the course of the fund's fiscal year, with easing inflation and rate cuts by the Federal Reserve restoring confidence in stocks, particularly in the United States. The market strength was particularly concentrated in mega-cap US stocks, with small-cap stocks lagging the overall market.

Portfolio holdings in industrials, financials, and consumer discretionary had better returns relative to the overall portfolio. In industrials, companies that indirectly benefit from the build out in AI data centers such as Comfort Systems, as well as the reshoring trend in the US, positively contributed to results. Companies in consumer discretionary, such as Cava, TopBuild and MakeMyTrip, were additive to results as well. On the other hand, Staples and Energy shares lagged the overall portfolio.

Geographically – US companies, where the fund had the largest exposure, saw returns above those of the overall portfolio. Some select emerging markets were also additive, such as India, Philippines and Turkey, while China lagged the fund. Shares domiciled in the Eurozone, the UK and Japan saw returns below that of the overall portfolio.

How a hypothetical \$10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



Average annual total returns

	1 year	Since inception ¹
SMALLCAP World Fund – Class 529-F-2 ²	21.32%	5.31%
MSCI ACWI IMI Index ³	30.96%	13.36%
MSCI All Country World Small Cap Index ³	24.62%	11.27%

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 Index, a broad-based index that represents the overall applicable securities market, as required by the 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.

¹ Class 529-F-2 shares were first offered on October 30, 2020.

² 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.

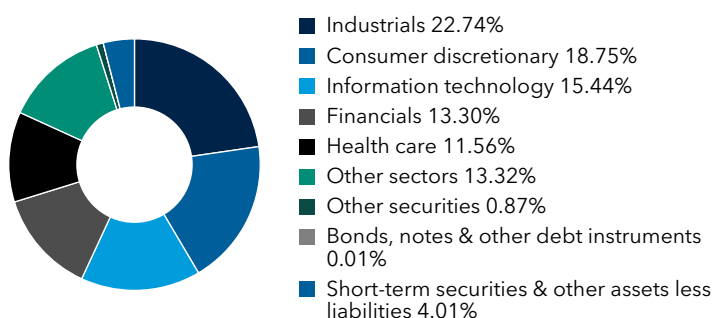
³ Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): MSCI.

The fund's past performance is not a predictor of its future performance. The line chart and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Key fund statistics

Fund net assets (in millions)	\$77,077
Total number of portfolio holdings	866
Total advisory fees paid (in millions)	\$428
Portfolio turnover rate	32%

Portfolio holdings by sector (percent of net assets)



Availability of additional information



Scan the QR code to view additional information about the fund, including its prospectus, financial information, holdings and information on proxy voting. Or refer to the web address included at the beginning of this report.

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.