

SMALLCAP World Fund®

Class A | SMCWX for the year ended September 30, 2025



This annual shareholder report contains important information about SMALLCAP World Fund (the "fund") for the period from October 1, 2024 to September 30, 2025. You can find additional information about the fund at capitalgroup.com/mutual-fund-literature-A. 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 A	\$106	1.03%

Management's discussion of fund performance

The fund's Class A shares gained 6.62% for the year ended September 30, 2025. That result compares with a 12.82% 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-A.

What factors influenced results

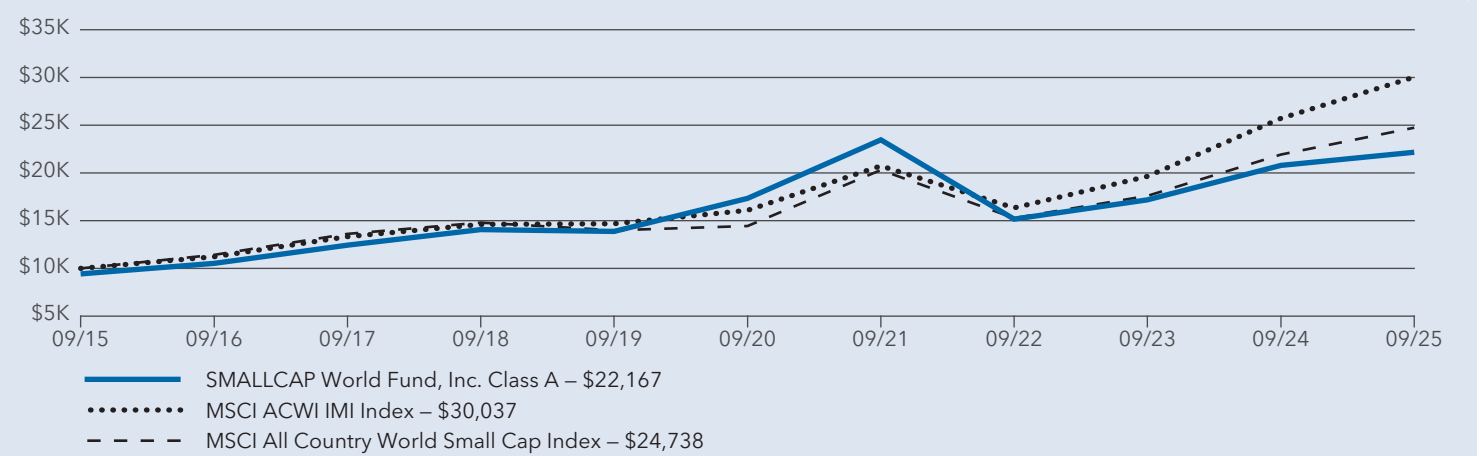
Global equity markets delivered strong gains over the fiscal year, despite periods of volatility driven by trade uncertainty and rising geopolitical tensions. All major regions posted positive returns, with gains for non-U.S. markets on par with the U.S. Within emerging markets, equities in China, Taiwan and Korea soared, which more than offset negative returns in India. Global small caps also rose, although they lagged their large cap counterparts.

Most sectors delivered positive returns for the fund, with industrials, financials and information technology being particularly additive. Returns from the materials and utilities sectors also exceeded those of the overall portfolio. U.S.-based companies, which represent nearly half of the portfolio, posted gains but lagged the fund's overall return. Companies based in Canada, Japan and the United Kingdom also made meaningful contributions to investment results.

Conversely, holdings in the consumer discretionary and health care sectors significantly dragged on overall results. The energy, consumer staples and real estate sectors also posted negative returns during the fiscal year. On a country basis, Sweden, India and the Netherlands were among the most notable detractors from the portfolio's results.

How a hypothetical \$10,000 investment has grown

Figures reflect deduction of the maximum sales charge and assume reinvestment of dividends and capital gains.



Average annual total returns

	1 year	5 years	10 years
SMALLCAP World Fund – Class A (with sales charge)*	0.50%	3.80%	8.29%
SMALLCAP World Fund – Class A (without sales charge)*	6.62%	5.04%	8.93%
MSCI ACWI IMI Index†	16.79%	13.30%	11.63%
MSCI All Country World Small Cap Index†	12.82%	11.37%	9.48%

* 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.

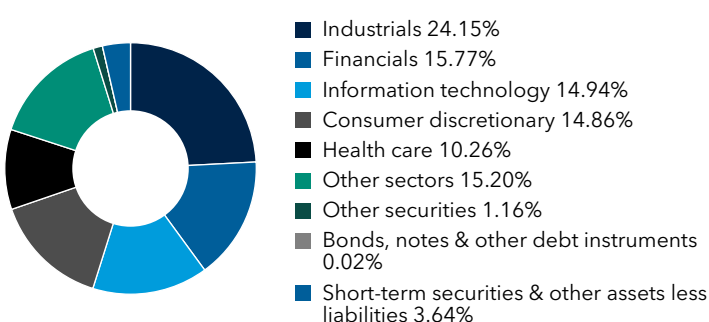
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): MSCI.

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)	\$81,340
Total number of portfolio holdings	864
Total advisory fees paid (in millions)	\$455
Portfolio turnover rate	41%

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-A.

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.