

American Funds College 2027 Fund®

**Class 529-F-1 | CTSFX** for the year ended October 31, 2024



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This annual shareholder report contains important information about American Funds College 2027 Fund (the "fund") for the period from November 1, 2023 to October 31, 2024. You can find additional information about the fund at [capitalgroup.com/mutual-fund-literature-529F1](https://capitalgroup.com/mutual-fund-literature-529F1). 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-1	\$24	0.22%

## Management's discussion of fund performance

The fund's Class 529-F-1 shares gained 14.57% for the year ended October 31, 2024. That result compares with a 38.02% gain for the S&P 500 Index. For information on returns for additional periods, including the fund lifetime, please refer to [capitalgroup.com/mutual-fund-returns-529F1](https://capitalgroup.com/mutual-fund-returns-529F1).

### What factors influenced results

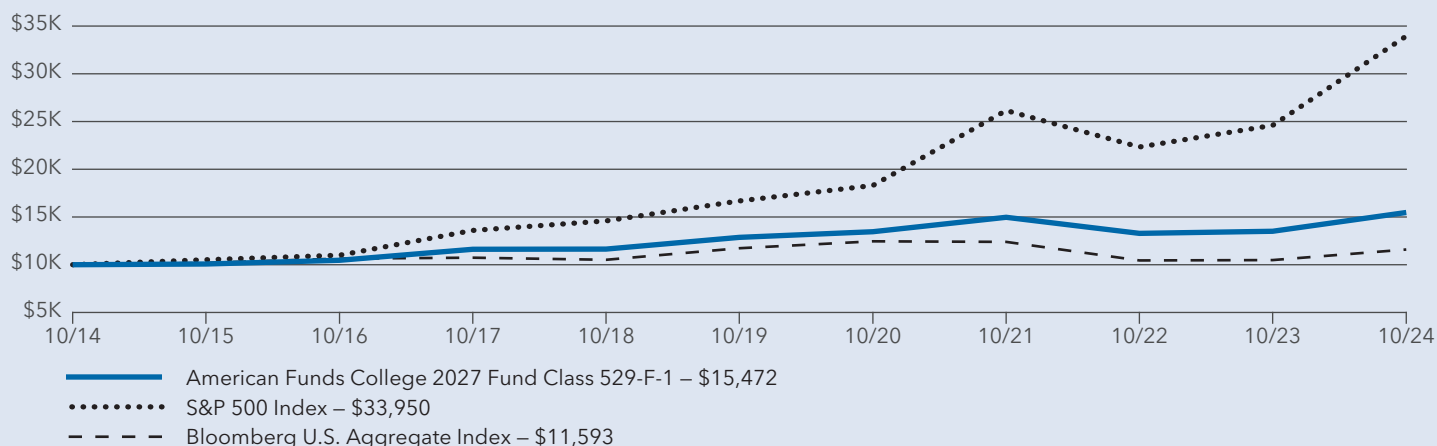
The U.S. economy continued to grow during the fund's fiscal year. Inflation eased, and the U.S. Federal Reserve instituted interest rate cuts late in the period.

Equities posted strong gains, and bond investors enjoyed higher yields for much of the period. The fund's equity holdings, particularly among dividend-paying stocks, were particularly additive to returns, as were equities domiciled in the United States. Likewise, high-yield bond holdings provided better-than-average returns.

Emphasis on shorter-maturity and higher quality bonds delivered positive absolute results although trailed longer-duration and lower-quality issuers. Bonds provided income and stability that helped lower volatility during the fiscal year.

## How a hypothetical \$10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



## Average annual total returns

	1 year	5 years	10 years
American Funds College 2027 Fund – Class 529-F-1*	14.57%	3.76%	4.46%
S&P 500 Index†	38.02%	15.27%	13.00%
Bloomberg U.S. Aggregate Index†	10.55%	(0.23)%	1.49%

\* 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.

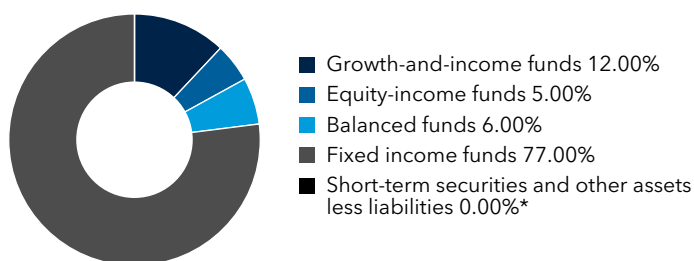
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC or Bloomberg Index Services Ltd.

**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)	\$3,494
Total number of portfolio holdings	13
Total advisory fees paid (in millions)	None
Portfolio turnover rate	17%

## Portfolio holdings by fund type (percent of net assets)



\*Less than 1%.

## 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.