

American Funds College 2033 Fund[®]

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



This annual shareholder report contains important information about American Funds College 2033 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. 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 | \$23 | 0.21% |

Management's discussion of fund performance

The fund's Class 529-F-1 shares gained 23.19% 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.

What factors influenced results

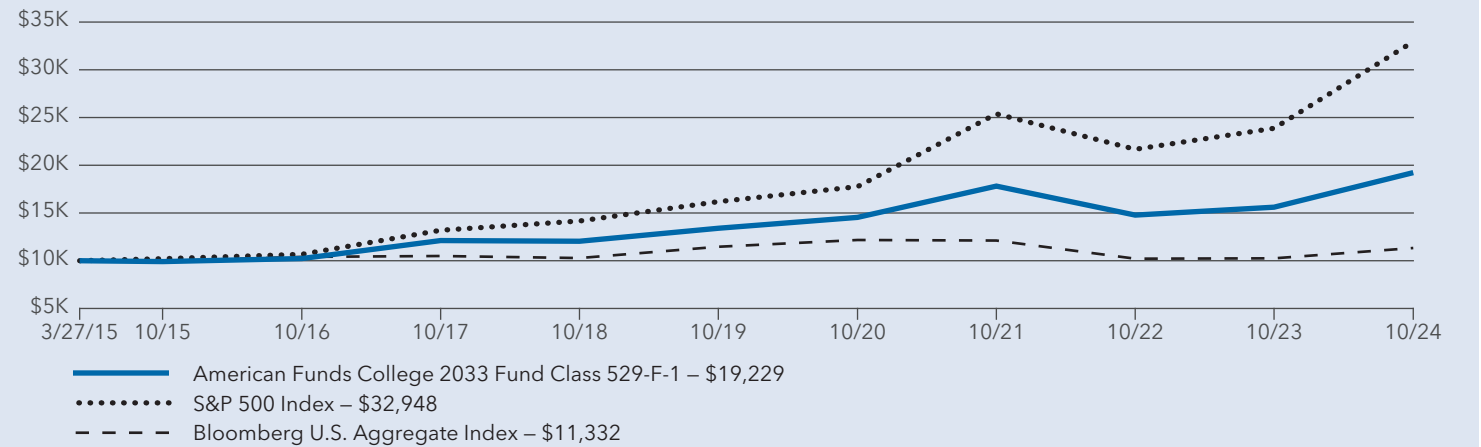
The U.S. economy continued to grow during the fund's fiscal year. Inflation eased, the U.S. Federal Reserve began instituting interest rate cuts late in the period. Meanwhile overseas, developed economies saw pockets of weakness.

Domestic equities posted strong gains, while bond investors enjoyed higher yields for much of the period. Equities domiciled overseas, while offering positive returns, did not meaningfully add to the overall results of the portfolio. Dividend-paying equities contributed greatly to the fund's return for the period, though growth-oriented equities were likewise additive.

Within the fund's fixed income holdings, high-yield bonds had some of the strongest returns. Other bond holdings posted more muted absolute results, though the income and stability bonds provide helped dampen the volatility of the portfolio.

How a hypothetical \$10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



Average annual total returns

| | 1 year | 5 years | Since inception ¹ |
|---|--------|---------|------------------------------|
| American Funds College 2033 Fund – Class 529-F-1 ² | 23.19% | 7.49% | 7.05% |
| S&P 500 Index ³ | 38.02% | 15.27% | 13.23% |
| Bloomberg U.S. Aggregate Index ³ | 10.55% | (0.23)% | 1.31% |

¹ Class 529-F-1 shares were first offered on March 27, 2015.

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.

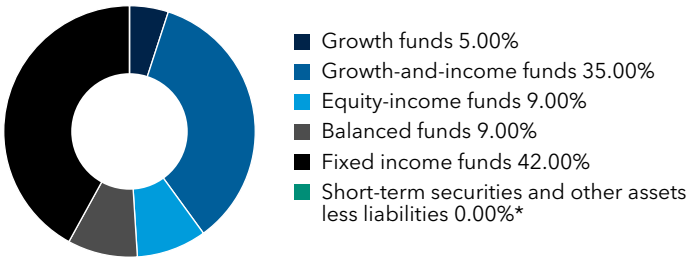
³ Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC or Bloomberg Index Services Ltd.

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) | \$3,402 |
| Total number of portfolio holdings | 19 |
| Total advisory fees paid (in millions) | None |
| Portfolio turnover rate | 6% |

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.