

# American Funds® College 2042 Fund

Class 529-F-2 | CAAZX for the period ended October 31, 2024



This annual shareholder report contains important information about American Funds College 2042 Fund (the "fund") for the period from March 15, 2024, commencement of operations, to October 31, 2024. You can find additional information about the fund at [capitalgroup.com/mutual-fund-literature-529F2](https://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 period? (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	\$7*	0.11%†

\*Based on operations for the period from March 15, 2024 to October 31, 2024. Expenses for the full year would be higher.

†Annualized.

### Management's discussion of fund performance

The fund's Class 529-F-2 shares gained 8.30% for the period from March 15, 2024 to October 31, 2024. That result compares with a 12.40% 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-529F2](https://capitalgroup.com/mutual-fund-returns-529F2).

### What factors influenced results

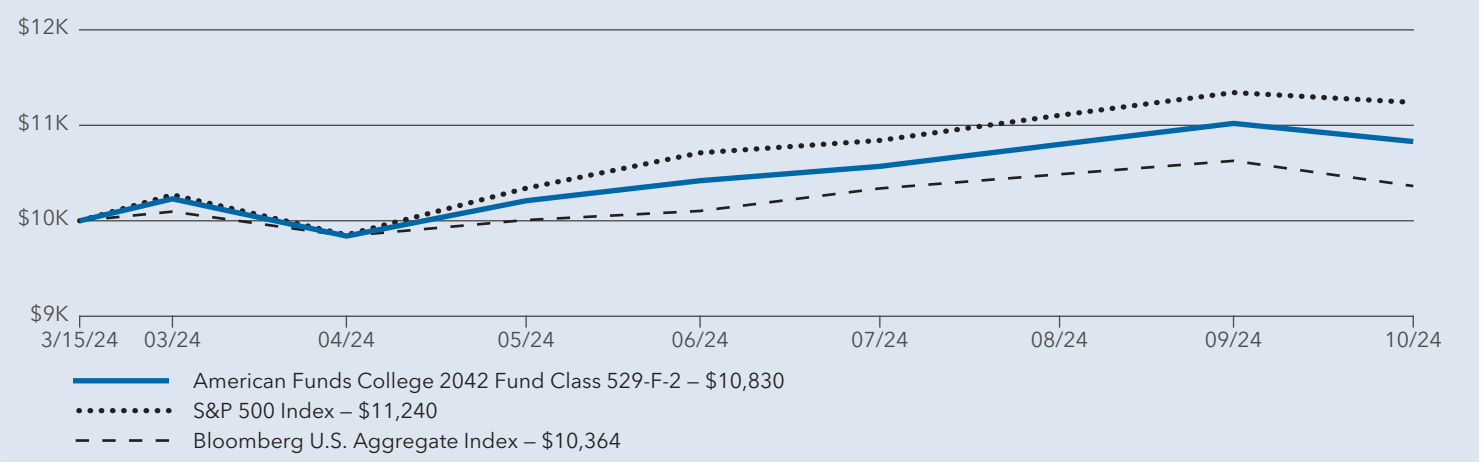
The U.S. economy continued to grow during the period. Inflation eased, the U.S. Federal Reserve began instituting interest rate cuts late in the period. Meanwhile overseas, developed economies saw pockets of weakness. Domestic equities posted strong gains, while bond investors enjoyed higher yields for much of the period.

Domestic equities contributed to much of the fund's returns during the period, with growth-oriented equities slightly surpassing the returns of dividend-paying, value equities. Overall, equity holdings contributed meaningfully to overall portfolio returns. While overseas equity holdings contributed to positive returns, they tended to lag U.S.-based stocks.

Bond holdings posted more muted absolute results, though the income and stability provided by bonds helped dampen volatility in the portfolio.

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

Figures assume reinvestment of dividends and capital gains.



Average annual total returns

	Since inception <sup>1</sup>
American Funds College 2042 Fund – Class 529-F-2 <sup>2</sup>	8.30%
S&P 500 Index <sup>3</sup>	12.40%
Bloomberg U.S. Aggregate Index <sup>3</sup>	3.64%

<sup>1</sup> Class 529-F-2 shares were first offered on March 15, 2024.

<sup>2</sup> 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.

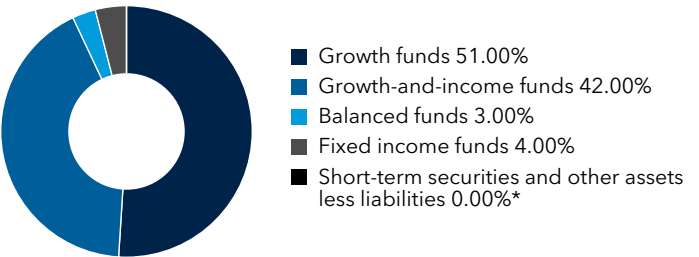
<sup>3</sup> Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC or Bloomberg Index Services Ltd.

**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)	\$119
Total number of portfolio holdings	16
Total advisory fees paid (in millions)	None
Portfolio turnover rate	0%

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.