

# American Funds College Enrollment Fund<sup>®</sup>



Class 529-F-2 | FAADX for the year ended October 31, 2024

This annual shareholder report contains important information about American Funds College Enrollment 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-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 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	\$15	0.14%

**Management's discussion of fund performance**

The fund's Class 529-F-2 shares gained 10.20% for the year ended October 31, 2024. That result compares with a 7.07% gain for the Bloomberg U.S. Aggregate 1-5 Years 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**

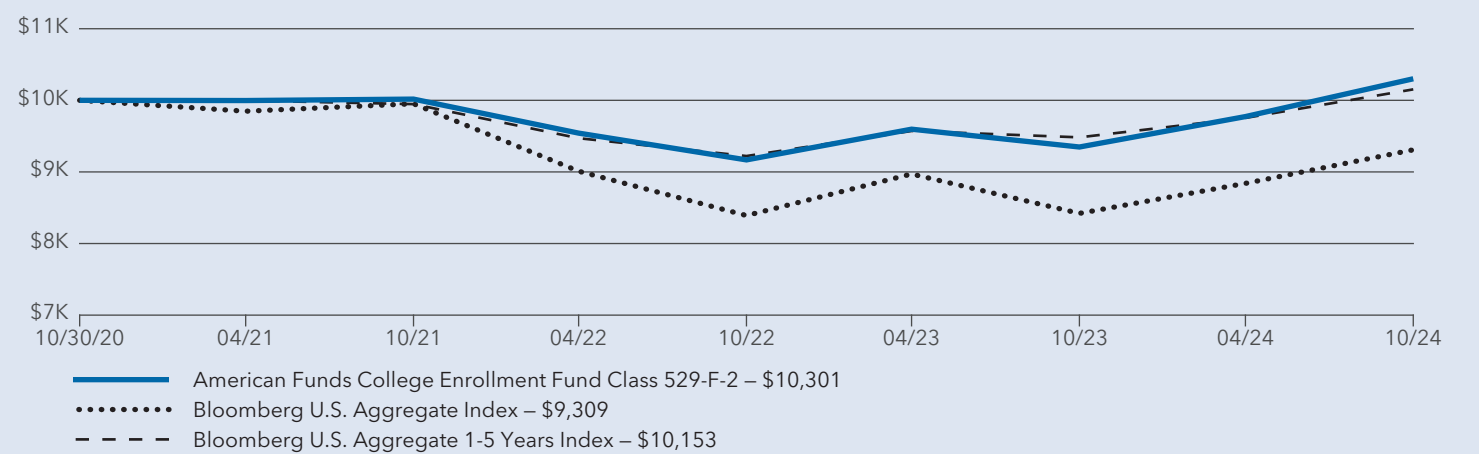
The U.S. economy continued to grow during the fund's fiscal year. Inflation eased, and the U.S. Federal Reserve instituted interest rate cuts late in the period.

Equities posted strong gains, and bond investors enjoyed higher yields for much of the period. The fund's modest equity allocation, primarily in dividend-paying stocks, was particularly additive toward results.

Emphasis on shorter-maturity and higher quality bonds delivered positive absolute results though those trailed longer-duration and lower-quality issuers. Given the fund's objective, higher-quality bonds offered income and stability for shareholders.

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

Figures assume reinvestment of dividends and capital gains.



## Average annual total returns

	1 year	Since inception <sup>1</sup>
American Funds College Enrollment Fund – Class 529-F-2 <sup>2</sup>	10.20%	0.74%
Bloomberg U.S. Aggregate Index <sup>3</sup>	10.55%	(1.77)%
Bloomberg U.S. Aggregate 1-5 Years Index <sup>3</sup>	7.07%	0.38%

Effective July 24, 2024, the fund's primary benchmark changed from the Bloomberg U.S. Aggregate 1-5 Years Index (the "Previous Primary Benchmark") to the Bloomberg U.S. Aggregate 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.

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

<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.

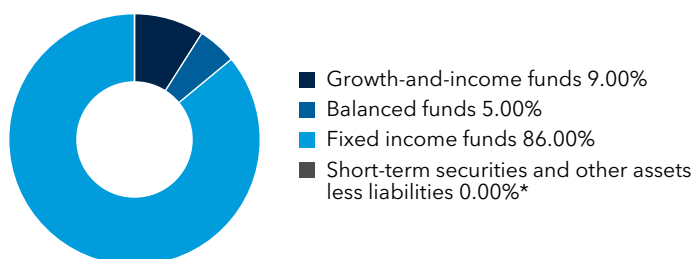
<sup>3</sup> Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd.

**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)	\$4,030
Total number of portfolio holdings	6
Total advisory fees paid (in millions)	None
Portfolio turnover rate	5%

## 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.