

Capital Group California Core Municipal Fund



CCCMX for the year ended October 31, 2025

This annual shareholder report contains important information about Capital Group California Core Municipal Fund (the "fund") for the period from November 1, 2024 to October 31, 2025. You can find additional information about the fund at capitalgroup.com/PCS-literature. 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)

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
CCCMX	\$28	0.27%

Management's discussion of fund performance

The fund's shares gained 4.49% for the year ended October 31, 2025. That result compares with a 4.70% gain for the Bloomberg California Short-Intermediate Municipal Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/PCS-returns.

What factors influenced results

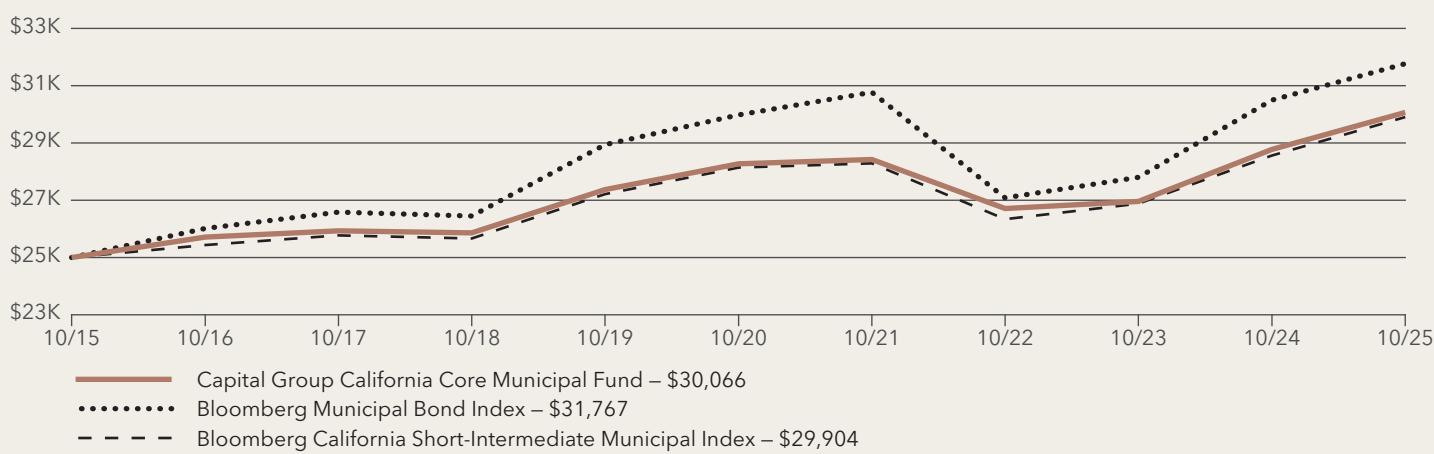
During the fund's fiscal year, U.S. municipal bonds posted strong returns. The U.S. Federal Reserve cut rates four times in response to growing labor market weakness, driving short-term yields lower. Long-term municipal yields initially rose but finished the period lower amid strong investor demand and a steepening yield curve. Meanwhile, Treasury yields declined since June, reflecting a shift toward safe-haven assets due to reduced issuance and economic slowdown concerns.

Within the fund, holdings in special tax debt were particularly additive to results relative to the index. Housing and health care bonds also contributed to relative returns. Curve positioning also modestly helped relative returns.

Conversely, the fund's holdings in the transportation, non-general obligation government issues and education sectors pulled down returns relative to the index. Additionally, duration positioning somewhat weighed on relative results.

How a hypothetical \$25,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



Average annual total returns

	1 year	5 years	10 years
Capital Group California Core Municipal Fund*	4.49%	1.24%	1.86%
Bloomberg Municipal Bond Index†	4.17%	1.16%	2.42%
Bloomberg California Short-Intermediate Municipal Index†	4.70%	1.22%	1.81%

* 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.

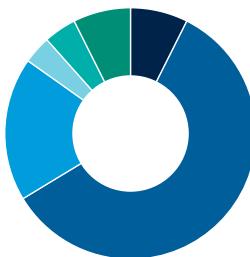
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd.

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)	\$700
Total number of portfolio holdings	475
Total advisory fees paid (in millions)	\$2
Portfolio turnover rate	36%

Portfolio quality summary* (percent of net assets)



- AAA/Aaa 7.42%
- AA/Aa 58.96%
- A/A 18.52%
- BBB/Baa 3.59%
- Unrated 4.15%
- Short-term securities & other assets less liabilities 7.36%†

* Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch as an indication of an issuer's creditworthiness. In assigning a credit rating to a security, the fund looks specifically to the ratings assigned to the issuer of the security by Standard & Poor's, Moody's and/or Fitch. If agency ratings differ, the security will be considered to have received the highest of those ratings, consistent with the fund's investment policies. Securities in the "unrated" category (above) have not been rated by a rating agency; however, the investment adviser performs its own credit analysis and assigns comparable ratings that are used for compliance with the fund's investment policies.

† Includes derivatives.

Availability of additional information

Additional information about the fund, including its prospectus, financial information, holdings, and proxy voting information is available at capitalgroup.com/PCS-literature.

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 householded, 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.