

# American Funds College 2027 Fund®

Class 529-F-2 | FFCFX for the year ended October 31, 2025



This annual shareholder report contains important information about American Funds College 2027 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/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 8.13% for the year ended October 31, 2025. That result compares with a 21.45% 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**

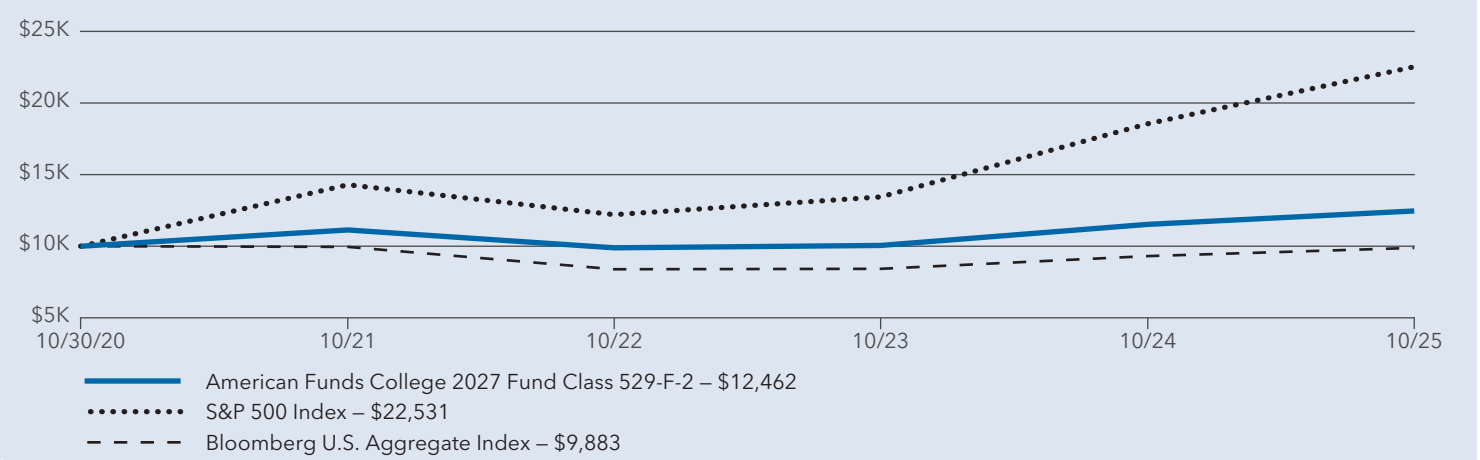
The U.S. fixed income market delivered solid returns as corporate bond spreads reached their tightest levels in 15 years. Although inflation rose slightly, influenced by lingering tariff effects, signs of labor market weakness and broader economic uncertainty prompted the U.S. Federal Reserve (Fed) to cut interest rates in September and October 2025. Meanwhile, U.S. equities saw strong gains, rebounding from early 2025 volatility with the S&P 500 Index hitting record highs.

Equities contributed meaningfully to the portfolio's absolute returns, particularly within the information technology and industrials sectors. While those domiciled overseas outpaced domestic stocks, they remained a relatively small portion of the portfolio and did not significantly add to overall results. Dividend-paying and growth-oriented equities were additive.

High-yield bonds delivered strong absolute returns. Investment-grade (BBB/Baa and above) corporates and securitized debt also contributed to portfolio results. Other bond holdings posted more muted absolute results, though the income and stability provided by bonds helped dampen the portfolio's volatility.

**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 <sup>1</sup> |
|---------------------------------------------------------------|--------|---------|------------------------------|
| American Funds College 2027 Fund – Class 529-F-2 <sup>2</sup> | 8.13%  | 4.50%   | 4.50%                        |
| S&P 500 Index <sup>3</sup>                                    | 21.45% | 17.64%  | 17.63%                       |
| Bloomberg U.S. Aggregate Index <sup>3</sup>                   | 6.16%  | (0.24)% | (0.24)%                      |

<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.

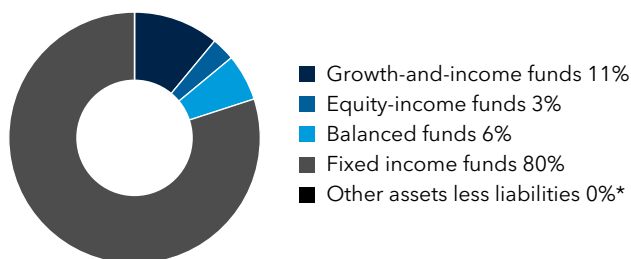
<sup>3</sup> Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC and Bloomberg Index Services Ltd.

**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)          | \$3,890 |
| Total number of portfolio holdings     | 13      |
| Total advisory fees paid (in millions) | None    |
| Portfolio turnover rate                | 21%     |

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



\*Less than 1%.

## Availability of additional information

Additional information about the fund, including its prospectus, financial information, holdings, and proxy voting information is available at [capitalgroup.com/mutual-fund-literature-529F2](https://capitalgroup.com/mutual-fund-literature-529F2).

## 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.