

American Funds® College 2039 Fund

Class 529-A | CDJAX for the year ended October 31, 2025



This annual shareholder report contains important information about American Funds College 2039 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-529A. You can also request this information by contacting us at (800) 421-4225. **This report describes changes to the fund that occurred during the reporting period.**

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-A	\$46	0.42%

Management's discussion of fund performance

The fund's Class 529-A shares gained 18.77% 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-529A.

What factors influenced results

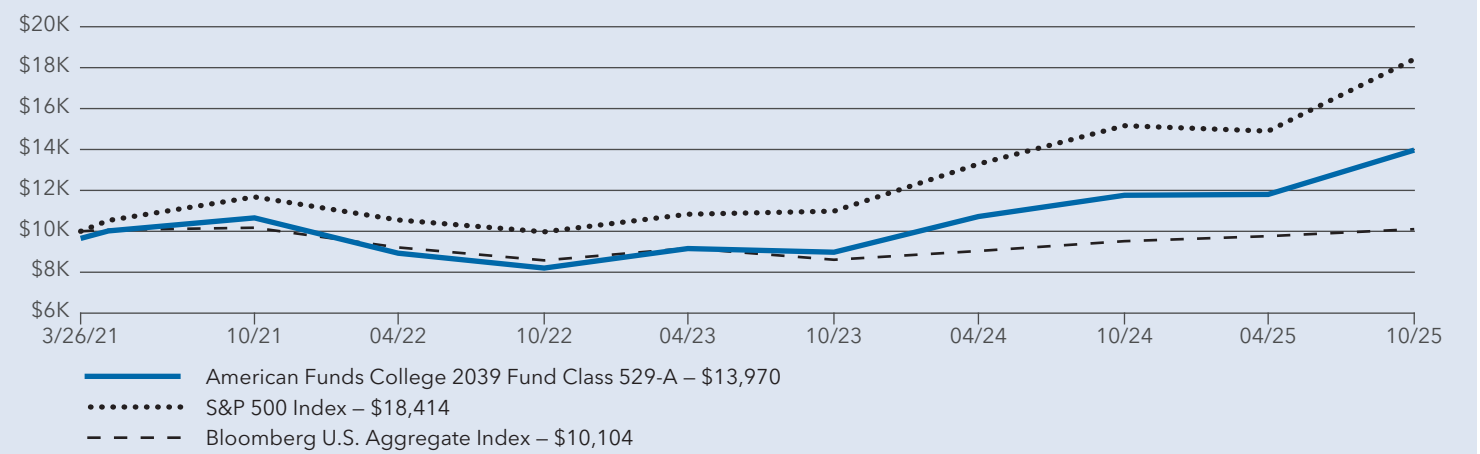
Global equity markets posted robust returns over the fiscal year, buoyed by a weaker dollar and strong earnings in key regions. U.S. equities delivered considerable gains, rebounding from early 2025 volatility and propelling the S&P 500 Index to all-time highs. Developed markets in Europe and Japan benefited from accommodative policy shifts and fiscal stimulus measures. Within emerging markets, equities in China, Taiwan and South Korea rallied sharply, more than offsetting the modest decline in India.

Domestic equities fueled much of the fund's returns during the fiscal year, with growth-oriented equities and dividend-paying equities both contributing to overall results. Equities domiciled overseas outpaced U.S. stocks but remained a relatively smaller portion of the portfolio.

Within fixed income, high-yield bonds and emerging markets debt delivered the highest absolute returns. Other bond holdings posted more muted results, though the income and stability provided by bonds helped dampen the portfolio's volatility.

How a hypothetical \$10,000 investment has grown

Figures reflect deduction of the maximum sales charge and assume reinvestment of dividends and capital gains.



Average annual total returns

	1 year	Since inception ¹
American Funds College 2039 Fund – Class 529-A (with sales charge) ²	14.63%	7.54%
American Funds College 2039 Fund – Class 529-A (without sales charge) ²	18.77%	8.37%
S&P 500 Index ³	21.45%	14.19%
Bloomberg U.S. Aggregate Index ³	6.16%	0.23%

¹ Class 529-A shares were first offered on March 26, 2021.

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.

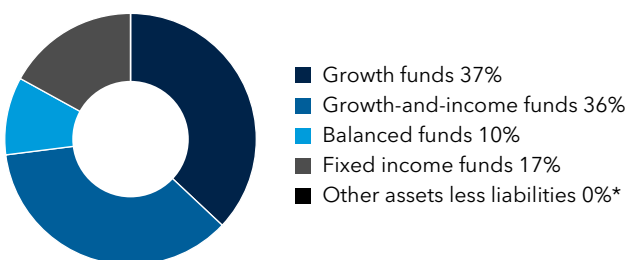
³ Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC and Bloomberg Index Services Ltd.

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)	\$1,826
Total number of portfolio holdings	19
Total advisory fees paid (in millions)	None
Portfolio turnover rate	4%

Portfolio holdings by fund type (percent of net assets)



*Less than 1%.

Material fund changes

This is a summary of certain changes to the fund since November 1, 2024. For more complete information, you may review the fund's next prospectus, which we expect to be available by January 1, 2026 at capitalgroup.com/mutual-fund-literature-529A or upon request at (800) 421-4225.

The total annual operating expense ratio for Class 529-A shares decreased from 0.47% to 0.42% during the reporting period. The decrease was primarily due to a decrease in distribution services (12b-1) fees as well as other expenses, both of which were driven by changes in net assets.

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-529A.

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.