

American Funds College Enrollment Fund®



Class 529-F-1 | CENFX for the year ended October 31, 2025

This annual shareholder report contains important information about American Funds College Enrollment 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-529F1. 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-1	\$22	0.21%

Management's discussion of fund performance

The fund's Class 529-F-1 shares gained 7.04% for the year ended October 31, 2025. That result compares with a 5.73% 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-529F1.

What factors influenced results

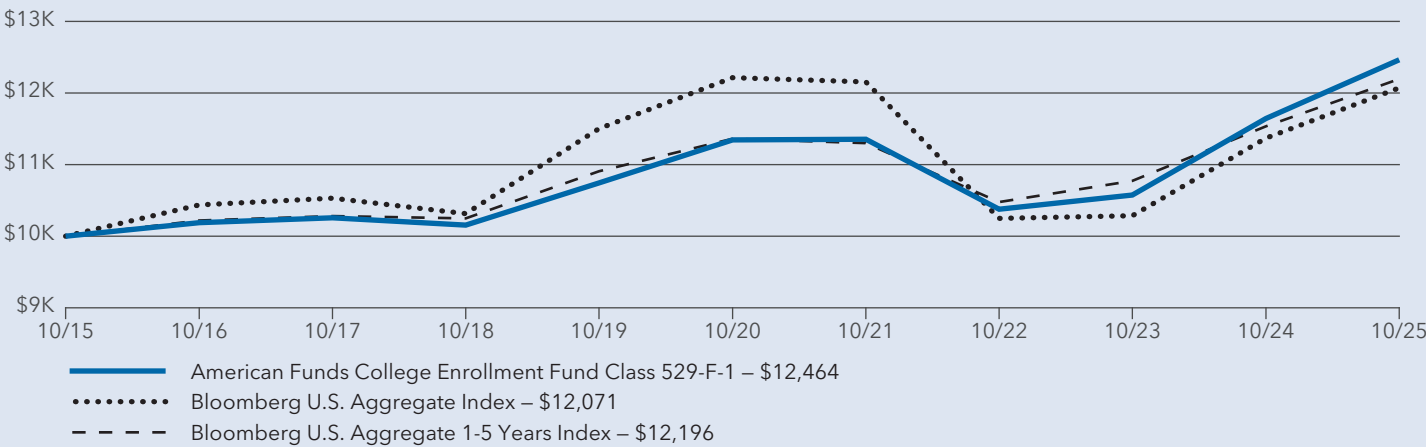
During the fund's fiscal year, the U.S. fixed income market generated strong returns, with corporate bond spreads narrowing to their tightest levels in 15 years. Long-term Treasury yields climbed toward decade highs amid geopolitical uncertainty and evolving expectations around U.S. Federal Reserve (Fed) policy. The 10-year U.S. Treasury yield peaked in mid-January before gradually declining to end below its initial level. The Fed reduced interest rates four times to address persistent inflation and signs of weakness in the labor market.

Equities had strong returns but remained a relatively small portion of the portfolio. The majority of these holdings were in dividend paying stocks based in the U.S.

The fund's fixed income holdings delivered positive absolute returns and were largely allocated toward securitized debt, investment-grade (BBB/Baa and above) corporates and Treasuries. Given the fund's objective, higher quality bonds offered stability that helped lower volatility during the fiscal year.

How a hypothetical \$10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



Average annual total returns

	1 year	5 years	10 years
American Funds College Enrollment Fund – Class 529-F-1*	7.04%	1.90%	2.23%
Bloomberg U.S. Aggregate Index†	6.16%	(0.24)%	1.90%
Bloomberg U.S. Aggregate 1-5 Years Index†	5.73%	1.43%	2.00%

* 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.

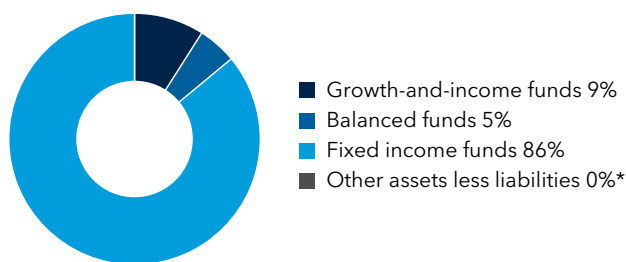
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd.

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)	\$3,508
Total number of portfolio holdings	6
Total advisory fees paid (in millions)	None
Portfolio turnover rate	10%

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-529F1.

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.