



**A balanced approach  
that seeks to build  
and preserve wealth  
for higher education**

American Funds® College 2039 Fund, American Funds® College 2036 Fund, American Funds College 2033 Fund®, American Funds College 2030 Fund®, American Funds College 2027 Fund®, American Funds College 2024 Fund®: Each fund will seek to achieve the following objectives to varying degrees: growth, income and preservation of capital, depending on the proximity to its target date. The target date is meant to roughly correspond to the year in which the fund beneficiary will start to withdraw funds to meet higher education expenses. Each fund will increasingly emphasize income and preservation of capital by investing a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. In this way, each fund seeks to achieve an appropriate balance of total return and stability during different time periods.

American Funds College Enrollment Fund®: The fund's investment objective is to provide current income, consistent with preservation of capital.

American Funds, by Capital Group, is one of the nation's largest mutual fund families. For over 90 years, Capital Group has invested with a long-term focus based on thorough research and attention to risk.

Fund results shown in this report, unless otherwise indicated, are for Class 529-A shares at net asset value. If a sales charge had been deducted, the results would have been lower. Results are for past periods and are not predictive of results for future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. For current information and month-end results, refer to [capitalgroup.com](https://capitalgroup.com).

Here are the average annual total returns on a \$1,000 investment for periods ended March 31, 2023 (the most recent calendar quarter-end). Also shown are the expense ratios as of the series prospectus dated January 1, 2023. The expense ratios are restated to reflect current fees.

| Class 529-A shares                             | Cumulative<br>total returns | Average annual<br>total returns |          |           | Expense ratios |
|--|-----------------------------|---------------------------------|----------|-----------|----------------|
|  | 1 year                      | 5 years                         | 10 years | Lifetime* |                |
| Reflecting 3.50% maximum initial sales charge: |                             |                                 |          |           |                |
| American Funds College 2039 Fund               | -10.28%                     | –                               | –        | -4.85%    | 0.87%          |
| American Funds College 2036 Fund               | -9.83                       | 4.22%                           | –        | 4.43      | 0.80           |
| American Funds College 2033 Fund               | -9.13                       | 4.11                            | –        | 5.29      | 0.75           |
| American Funds College 2030 Fund               | -8.15                       | 3.63                            | 5.95%    | 6.34      | 0.70           |
| American Funds College 2027 Fund               | -7.42                       | 2.71                            | 4.84     | 5.17      | 0.69           |
| American Funds College 2024 Fund               | -6.29                       | 1.90                            | 3.72     | 4.01      | 0.68           |
| Reflecting 2.50% maximum initial sales charge: |                             |                                 |          |           |                |
| American Funds College Enrollment Fund         | -4.43                       | 0.56                            | 0.58     | 0.56      | 0.69           |

\*Since September 14, 2012, for all funds except College 2039 Fund, which commenced operations on March 26, 2021, College 2036 Fund, which commenced operations on February 9, 2018, and College 2033 Fund, which commenced operations on March 27, 2015.

**Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.**

## Fellow investors:

Results for American Funds College Target Date Series for the periods ended April 30, 2023, are shown in the table below, as well as results of each fund's benchmark and peer group index.

For additional information about the series, its investment results, holdings and the Target Date Solutions Committee, refer to [capitalgroup.com/individual/products/target-date-college-series.html](https://capitalgroup.com/individual/products/target-date-college-series.html). You can also access information about Capital Group's American Funds and read our insights about the markets, retirement, saving for college, investing fundamentals and more at [capitalgroup.com](https://capitalgroup.com).

---

## Contents

|    |   |
|----|---|
| 2  | Results at a glance   |
| 3  | Investment approach for American Funds College Target Date Series |
| 4  | Investment portfolios   |
| 17 | Financial statements  |
| 23 | Notes to financial statements                                     |
| 36 | Financial highlights  |

---

The college target date funds invest in Class R-6 shares of the underlying funds. 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. Refer to the fund's most recent prospectus for details. For more information on fee waivers and expense reimbursements, refer to [capitalgroup.com](https://capitalgroup.com).

The funds' allocation strategy does not guarantee that investors' education savings goals will be met. Investors and their advisors should periodically evaluate their investment to determine whether it continues to meet their needs. Investment allocations may not achieve fund objectives. There are expenses associated with the underlying funds in addition to fund of funds expenses. The funds' risks are directly related to the risks of the underlying funds. Refer to the series prospectus and the Risk Factors section of this report for more information on these and other risks associated with investing in the series.

## Results at a glance

For periods ended April 30, 2023, with all distributions reinvested for Class 529-A shares

|   | Cumulative total returns |              | Average annual total returns |              |                       |
|---|--------------------------|--------------|------------------------------|--------------|-----------------------|
|   | 6 months                 | 1 year       | 5 years                      | 10 years     | Lifetime <sup>1</sup> |
| <b>American Funds College 2039 Fund<sup>2</sup></b>     | <b>11.63%</b>            | <b>2.54%</b> | –                            | –            | <b>-2.48%</b>         |
| S&P 500 Index <sup>3,4</sup>                            | 8.63                     | 2.66         | –                            | –            | 3.90                  |
| Bloomberg U.S. Aggregate Index <sup>4,5</sup>           | 6.91                     | -0.43        | –                            | –            | -4.04                 |
| <b>American Funds College 2036 Fund<sup>2</sup></b>     | <b>10.45</b>             | <b>2.09</b>  | <b>5.14%</b>                 | –            | <b>5.32</b>           |
| S&P 500 Index <sup>3,4</sup>                            | 8.63                     | 2.66         | 11.45                        | –            | 11.26                 |
| Bloomberg U.S. Aggregate Index <sup>4,5</sup>           | 6.91                     | -0.43        | 1.18                         | –            | 1.07                  |
| <b>American Funds College 2033 Fund<sup>2</sup></b>     | <b>8.87</b>              | <b>1.26</b>  | <b>5.01</b>                  | –            | <b>5.84</b>           |
| S&P 500 Index <sup>3,4</sup>                            | 8.63                     | 2.66         | 11.45                        | –            | 11.16                 |
| Bloomberg U.S. Aggregate Index <sup>4,5</sup>           | 6.91                     | -0.43        | 1.18                         | –            | 1.09                  |
| <b>American Funds College 2030 Fund</b>                 | <b>7.52</b>              | <b>0.69</b>  | <b>4.54</b>                  | <b>6.13%</b> | <b>6.74</b>           |
| <b>American Funds College 2027 Fund</b>                 | <b>6.40</b>              | <b>0.12</b>  | <b>3.60</b>                  | <b>5.01</b>  | <b>5.56</b>           |
| <b>American Funds College 2024 Fund</b>                 | <b>5.06</b>              | <b>0.08</b>  | <b>2.77</b>                  | <b>3.89</b>  | <b>4.37</b>           |
| S&P 500 Index <sup>3,4</sup>                            | 8.63                     | 2.66         | 11.45                        | 12.20        | 12.49                 |
| Bloomberg U.S. Aggregate Index <sup>4,5</sup>           | 6.91                     | -0.43        | 1.18                         | 1.32         | 1.43                  |
| <b>American Funds College Enrollment Fund</b>           | <b>4.57</b>              | <b>0.26</b>  | <b>1.27</b>                  | <b>0.86</b>  | <b>0.84</b>           |
| Bloomberg U.S. Aggregate 1–5 Years Index <sup>4,6</sup> | 3.79                     | 1.06         | 1.34                         | 1.14         | 1.13                  |

Past results are not predictive of results in future periods.

<sup>1</sup>Since September 14, 2012, for all funds except College 2039 Fund, which commenced operations on March 26, 2021, College 2036 Fund, which commenced operations on February 9, 2018, and College 2033 Fund, which commenced operations on March 27, 2015.

<sup>2</sup>Five- and 10-year returns for College 2039 Fund are unavailable since the fund commenced operations on March 26, 2021. 10-year returns for College 2036 Fund are unavailable since the fund commenced operations on February 9, 2018. 10-year returns for College 2033 Fund are unavailable since the fund commenced operations on March 27, 2015.

<sup>3</sup>The S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. Source: S&P Dow Jones Indices LLC.

<sup>4</sup>The market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index.

<sup>5</sup>The Bloomberg U.S. Aggregate Index represents the U.S. investment-grade (bonds rated BBB/Baa and above) fixed-rate bond market. Source: Bloomberg Index Services Ltd.

<sup>6</sup>The Bloomberg U.S. Aggregate 1–5 Years Index represents securities in the one- to five-year maturity range of the U.S. investment-grade (bonds rated BBB/Baa and above) fixed-rate bond market. Source: Bloomberg Index Services Ltd.

# Investment approach for American Funds College Target Date Series

## About the series

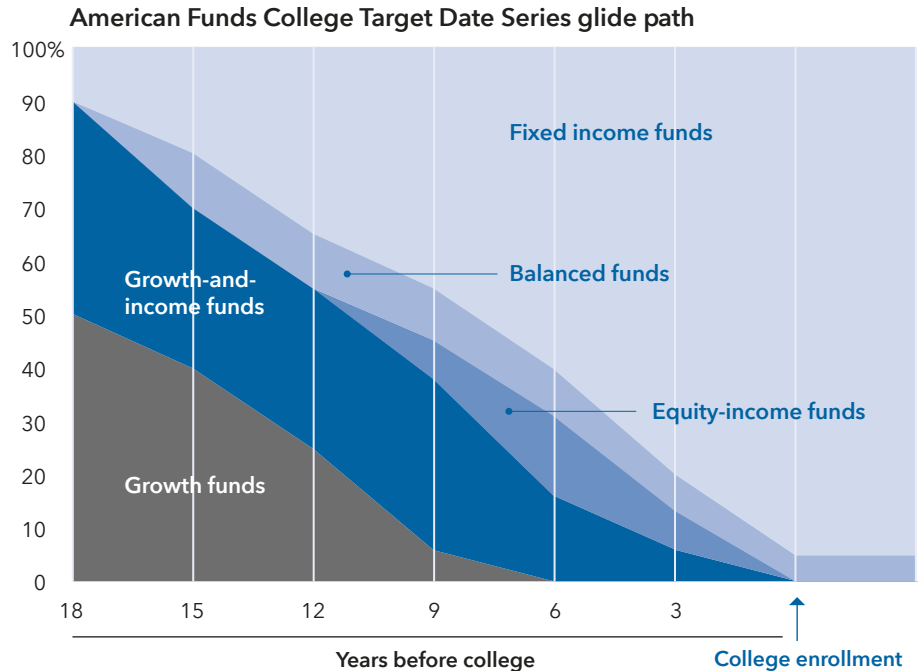
Launched in September 2012, American Funds College Target Date Series was designed to provide a low-maintenance investment option for parents who want to use a 529 savings plan to save for college.

An investor simply needs to select the College Target Date Series fund that most closely corresponds to the projected enrollment year of the student. American Funds takes care of the fund selection and the asset allocation and adjusts these over time as the enrollment date approaches. The only thing investors should need to worry about is making contributions.

For dates far from enrollment, the respective funds of funds have an emphasis on long-term growth of capital. For dates close to enrollment, the funds of funds have an emphasis on near-term preservation of capital.

The series overall has a conservative tilt. The automatic rebalancing is disciplined and frequent to ensure that the funds are consistent with their stated investment objective.

The investment professionals of the Target Date Solutions Committee do not attempt to be tactical asset allocators – that is, buy or sell based on market changes. They work out the gliding schedule, or “glide path,” that would make sense through the cycle, and they stick to it.

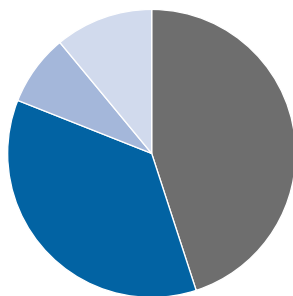


The target allocations shown are as of April 30, 2023, and are subject to the Target Date Solutions Committee's discretion. The investment adviser anticipates that the funds will invest their assets within a range that deviates no more than 10% above or below the allocations shown in the prospectus. Underlying funds may be added or removed during the year. Refer to [capitalgroup.com](https://capitalgroup.com) for current allocations.

# American Funds College 2039 Fund

unaudited

Investment portfolio April 30, 2023



- Growth funds 45%
- Growth-and-income funds 36%
- Balanced funds 8%
- Fixed income funds 11%

## Growth funds 45%

|   | Shares    | Value<br>(000) |
|---|-----------|----------------|
| AMCAP Fund, Class R-6 <sup>1</sup>            | 1,450,584 | \$ 49,682      |
| SMALLCAP World Fund, Inc., Class R-6          | 772,819   | 48,232         |
| The Growth Fund of America, Class R-6         | 634,894   | 35,237         |
| New Perspective Fund, Class R-6               | 603,094   | 31,831         |
| EuroPacific Growth Fund, Class R-6            | 394,205   | 21,460         |
| The New Economy Fund, Class R-6               | 413,329   | 20,013         |
| American Funds Global Insight Fund, Class R-6 | 612,026   | 12,296         |
|   |           | <u>218,751</u> |

## Growth-and-income funds 36%

|   |         |                |
|---|---------|----------------|
| Fundamental Investors, Class R-6                | 752,501 | 48,755         |
| Capital World Growth and Income Fund, Class R-6 | 821,668 | 45,512         |
| The Investment Company of America, Class R-6    | 953,849 | 42,618         |
| Washington Mutual Investors Fund, Class R-6     | 360,060 | 19,231         |
| International Growth and Income Fund, Class R-6 | 433,954 | 15,123         |
|   |         | <u>171,239</u> |

## Balanced funds 8%

|  |         |               |
|--|---------|---------------|
| American Funds Global Balanced Fund, Class R-6 | 598,029 | 20,501        |
| American Balanced Fund, Class R-6              | 686,322 | 20,500        |
|  |         | <u>41,001</u> |

## Fixed income funds 11%

|   |           |                         |
|---|-----------|-------------------------|
| U.S. Government Securities Fund, Class R-6                    | 4,103,167 | <u>51,372</u>           |
| <b>Total investment securities 100%</b> (cost: \$499,951,000) |           | 482,363                 |
| Other assets less liabilities 0%                              |           | <u>(118)</u>            |
| <b>Net assets 100%</b>  |           | <u><u>\$482,245</u></u> |

# American Funds College 2039 Fund (continued)

## Investments in affiliates<sup>2</sup>

|   | Value of<br>affiliates at<br>11/1/2022<br>(000) | Additions<br>(000) | Reductions<br>(000) | Net<br>realized<br>gain<br>(000) | Net<br>unrealized<br>appreciation<br>(000) | Value of<br>affiliates at<br>4/30/2023<br>(000) | Dividend<br>income<br>(000) | Capital gain<br>distributions<br>received<br>(000) |
|---|---|--------------------|---------------------|----------------------------------|--|---|-----------------------------|--|
| <b>Growth funds 45%</b>                         |   |                    |                     |                                  |  |   |                             |  |
| AMCAP Fund, Class R-6 <sup>1</sup>              | \$29,594  | \$15,492           | \$ —                | \$ —                             | \$ 4,596                                   | \$ 49,682                                       | \$ —                        | \$ —   |
| SMALLCAP World Fund, Inc., Class R-6            | 27,985  | 17,185             | —                   | —                                | 3,062                                      | 48,232  | 106                         | —  |
| The Growth Fund of America, Class R-6           | 21,216  | 12,221             | —                   | —                                | 1,800                                      | 35,237  | 168                         | 862  |
| New Perspective Fund, Class R-6                 | 20,099  | 8,999              | —                   | —                                | 2,733                                      | 31,831  | 265                         | 729  |
| EuroPacific Growth Fund, Class R-6              | 13,675  | 4,914              | —                   | —                                | 2,871                                      | 21,460  | 228                         | —  |
| The New Economy Fund, Class R-6                 | 11,999  | 6,258              | —                   | —                                | 1,756                                      | 20,013  | 44                          | —  |
| American Funds Global Insight Fund, Class R-6   | 5,858   | 5,356              | —                   | —                                | 1,082                                      | 12,296  | 98                          | —  |
|   |   |                    |                     |                                  |  | <u>218,751</u>                                  |                             |  |
| <b>Growth-and-income funds 36%</b>              |   |                    |                     |                                  |  |   |                             |  |
| Fundamental Investors, Class R-6                | 31,374  | 14,277             | —                   | —                                | 3,104                                      | 48,755  | 452                         | 486  |
| Capital World Growth and Income Fund, Class R-6 | 27,547  | 13,692             | —                   | —                                | 4,273                                      | 45,512  | 417                         | —  |
| The Investment Company of America, Class R-6    | 24,196  | 15,780             | —                   | —                                | 2,642                                      | 42,618  | 288                         | 871  |
| Washington Mutual Investors Fund, Class R-6     | 11,104  | 7,691              | —                   | —                                | 436  | 19,231  | 188                         | 181  |
| International Growth and Income Fund, Class R-6 | 9,114   | 3,844              | —                   | —                                | 2,165                                      | 15,123  | 123                         | 123  |
|   |   |                    |                     |                                  |  | <u>171,239</u>                                  |                             |  |
| <b>Balanced funds 8%</b>                        |   |                    |                     |                                  |  |   |                             |  |
| American Funds Global Balanced Fund, Class R-6  | 9,775   | 9,401              | —                   | —                                | 1,325                                      | 20,501  | 114                         | —  |
| American Balanced Fund, Class R-6               | 9,775   | 9,954              | —                   | —                                | 771  | 20,500  | 150                         | —  |
|   |   |                    |                     |                                  |  | <u>41,001</u>                                   |                             |  |
| <b>Fixed income funds 11%</b>                   |   |                    |                     |                                  |  |   |                             |  |
| U.S. Government Securities Fund, Class R-6      | 25,973  | 24,105             | —                   | —                                | 1,294                                      | 51,372  | 588                         | —  |
| Capital World Bond Fund, Class R-6 <sup>3</sup> | —   | —                  | 46                  | 46                               | —  | —   | (46)                        | —  |
|   |   |                    |                     |                                  |  | <u>51,372</u>                                   |                             |  |
| <b>Total 100%</b>                               |   |                    |                     | <u>\$46</u>                      | <u>\$33,910</u>                            | <u>\$482,363</u>                                | <u>\$3,183</u>              | <u>\$3,252</u>                                     |

<sup>1</sup>Fund did not produce income during the last 12 months.

<sup>2</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

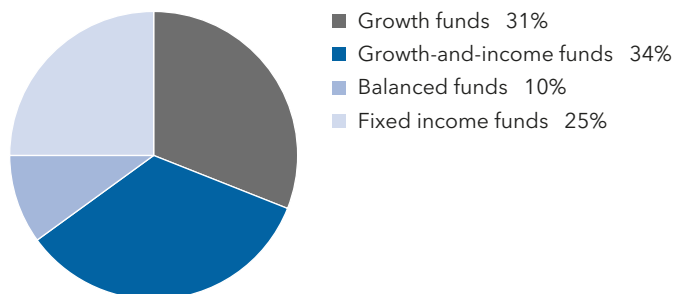
<sup>3</sup>A portion of the fund's income dividends and/or capital gains distribution was deemed a return of capital for tax purposes. The net realized gain and dividend income amounts reflect the return of capital distribution.

Refer to the notes to financial statements.

# American Funds College 2036 Fund

unaudited

Investment portfolio April 30, 2023



## Growth funds 31%

|   | Shares    | Value<br>(000) |
|---|-----------|----------------|
| AMCAP Fund, Class R-6 <sup>1</sup>            | 3,453,770 | \$ 118,292     |
| The Growth Fund of America, Class R-6         | 1,877,131 | 104,181        |
| SMALLCAP World Fund, Inc., Class R-6          | 1,666,479 | 104,005        |
| New Perspective Fund, Class R-6               | 1,420,215 | 74,959         |
| American Funds Global Insight Fund, Class R-6 | 2,931,372 | 58,891         |
| The New Economy Fund, Class R-6               | 1,097,920 | 53,161         |
| EuroPacific Growth Fund, Class R-6            | 454,807   | 24,760         |
|   |           | <u>538,249</u> |

## Growth-and-income funds 34%

|   |           |                |
|---|-----------|----------------|
| Capital World Growth and Income Fund, Class R-6 | 2,735,619 | 151,526        |
| The Investment Company of America, Class R-6    | 3,120,675 | 139,432        |
| Fundamental Investors, Class R-6                | 2,142,738 | 138,828        |
| Washington Mutual Investors Fund, Class R-6     | 1,761,540 | 94,084         |
| International Growth and Income Fund, Class R-6 | 1,439,030 | 50,150         |
|   |           | <u>574,020</u> |

## Balanced funds 10%

|  |           |                |
|--|-----------|----------------|
| American Balanced Fund, Class R-6              | 3,193,646 | 95,394         |
| American Funds Global Balanced Fund, Class R-6 | 2,027,828 | 69,514         |
|  |           | <u>164,908</u> |

## Fixed income funds 25%

|   |            |                           |
|---|------------|---------------------------|
| U.S. Government Securities Fund, Class R-6                      | 16,979,106 | 212,578                   |
| The Bond Fund of America, Class R-6                             | 18,134,129 | 210,900                   |
|   |            | <u>423,478</u>            |
| <b>Total investment securities 100%</b> (cost: \$1,819,461,000) |            | 1,700,655                 |
| Other assets less liabilities 0%                                |            | (398)                     |
| <b>Net assets 100%</b>  |            | <u><u>\$1,700,257</u></u> |



# American Funds College 2036 Fund (continued)

## Investments in affiliates<sup>2</sup>

|   | Value of<br>affiliates at<br>11/1/2022<br>(000) | Additions<br>(000) | Reductions<br>(000) | Net<br>realized<br>gain<br>(000) | Net<br>unrealized<br>appreciation<br>(000) | Value of<br>affiliates at<br>4/30/2023<br>(000) | Dividend<br>income<br>(000) | Capital gain<br>distributions<br>received<br>(000) |
|---|---|--------------------|---------------------|----------------------------------|--|---|-----------------------------|--|
| <b>Growth funds 31%</b>                         |   |                    |                     |                                  |  |   |                             |  |
| AMCAP Fund, Class R-6 <sup>1</sup>              | \$101,930                                       | \$ 3,836           | \$ —                | \$ —                             | \$ 12,526                                  | \$ 118,292                                      | \$ —                        | \$ —   |
| The Growth Fund of America, Class R-6           | 85,609  | 13,185             | —                   | —                                | 5,387                                      | 104,181   | 617                         | 3,176  |
| SMALLCAP World Fund, Inc., Class R-6            | 94,894  | 323                | —                   | —                                | 8,788                                      | 104,005   | 323                         | —  |
| New Perspective Fund, Class R-6                 | 63,846  | 3,846              | —                   | —                                | 7,267                                      | 74,959  | 766                         | 2,107  |
| American Funds Global Insight Fund, Class R-6   | 49,107  | 2,547              | —                   | —                                | 7,237                                      | 58,891  | 757                         | —  |
| The New Economy Fund, Class R-6                 | 45,423  | 2,260              | —                   | —                                | 5,478                                      | 53,161  | 147                         | —  |
| EuroPacific Growth Fund, Class R-6              | 20,566  | 324                | —                   | —                                | 3,870                                      | 24,760  | 324                         | —  |
|   |   |                    |                     |                                  |  | <u>538,249</u>                                  |                             |  |
| <b>Growth-and-income funds 34%</b>              |   |                    |                     |                                  |  |   |                             |  |
| Capital World Growth and Income Fund, Class R-6 | 123,233   | 11,025             | —                   | —                                | 17,268                                     | 151,526   | 1,603                       | —  |
| The Investment Company of America, Class R-6    | 116,302   | 13,229             | —                   | —                                | 9,901                                      | 139,432   | 1,110                       | 3,780  |
| Fundamental Investors, Class R-6                | 116,452   | 12,363             | —                   | —                                | 10,013                                     | 138,828   | 1,451                       | 1,642  |
| Washington Mutual Investors Fund, Class R-6     | 74,929  | 16,639             | —                   | —                                | 2,516                                      | 94,084  | 1,069                       | 1,104  |
| International Growth and Income Fund, Class R-6 | 39,957  | 1,379              | —                   | —                                | 8,814                                      | 50,150  | 455                         | 517  |
|   |   |                    |                     |                                  |  | <u>574,020</u>                                  |                             |  |
| <b>Balanced funds 10%</b>                       |   |                    |                     |                                  |  |   |                             |  |
| American Balanced Fund, Class R-6               | 76,034  | 14,407             | —                   | —                                | 4,953                                      | 95,394  | 980                         | —  |
| American Funds Global Balanced Fund, Class R-6  | 59,116  | 3,887              | —                   | —                                | 6,511                                      | 69,514  | 532                         | —  |
|   |   |                    |                     |                                  |  | <u>164,908</u>                                  |                             |  |
| <b>Fixed income funds 25%</b>                   |   |                    |                     |                                  |  |   |                             |  |
| U.S. Government Securities Fund, Class R-6      | 171,054   | 33,964             | —                   | —                                | 7,560                                      | 212,578   | 2,996                       | —  |
| The Bond Fund of America, Class R-6             | 140,722   | 62,818             | —                   | —                                | 7,360                                      | 210,900   | 3,003                       | —  |
| Capital World Bond Fund, Class R-6 <sup>3</sup> | —   | —                  | 307                 | 307                              | —  | —   | (307)                       | —  |
|   |   |                    |                     |                                  |  | <u>423,478</u>                                  |                             |  |
| <b>Total 100%</b>                               |   |                    |                     | <u>\$307</u>                     | <u>\$125,449</u>                           | <u>\$1,700,655</u>                              | <u>\$15,826</u>             | <u>\$12,326</u>                                    |

<sup>1</sup>Fund did not produce income during the last 12 months.

<sup>2</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

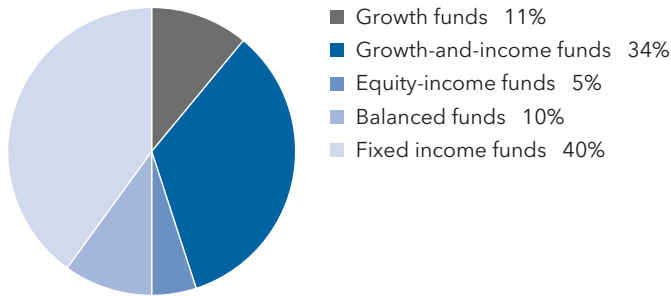
<sup>3</sup>A portion of the fund's income dividends and/or capital gains distribution was deemed a return of capital for tax purposes. The net realized gain and dividend income amounts reflect the return of capital distribution.

Refer to the notes to financial statements.

# American Funds College 2033 Fund

unaudited

Investment portfolio April 30, 2023



## Growth funds 11%

|   | Shares    | Value<br>(000) |
|---|-----------|----------------|
| AMCAP Fund, Class R-6 <sup>1</sup>            | 2,124,738 | \$ 72,772      |
| New Perspective Fund, Class R-6               | 1,154,598 | 60,940         |
| American Funds Global Insight Fund, Class R-6 | 2,998,933 | 60,249         |
| The Growth Fund of America, Class R-6         | 612,383   | 33,987         |
| SMALLCAP World Fund, Inc., Class R-6          | 428,528   | 26,744         |
| The New Economy Fund, Class R-6               | 350,177   | 16,956         |
|   |           | <u>271,648</u> |

## Growth-and-income funds 34%

|   |           |                |
|---|-----------|----------------|
| Capital World Growth and Income Fund, Class R-6 | 3,684,977 | 204,111        |
| The Investment Company of America, Class R-6    | 3,605,185 | 161,080        |
| American Mutual Fund, Class R-6                 | 3,106,447 | 153,924        |
| Washington Mutual Investors Fund, Class R-6     | 2,790,490 | 149,040        |
| Fundamental Investors, Class R-6                | 1,879,361 | 121,764        |
| International Growth and Income Fund, Class R-6 | 1,582,905 | 55,164         |
|   |           | <u>845,083</u> |

## Equity-income funds 5%

|                                       |           |                |
|---------------------------------------|-----------|----------------|
| Capital Income Builder, Class R-6     | 1,162,534 | 75,576         |
| The Income Fund of America, Class R-6 | 2,446,498 | 56,294         |
|                                       |           | <u>131,870</u> |

## Balanced funds 10%

|  |           |                |
|--|-----------|----------------|
| American Balanced Fund, Class R-6              | 5,539,745 | 165,472        |
| American Funds Global Balanced Fund, Class R-6 | 2,290,844 | 78,530         |
|  |           | <u>244,002</u> |

## Fixed income funds 40%

|   |            |                           |
|---|------------|---------------------------|
| The Bond Fund of America, Class R-6                             | 45,672,788 | 531,175                   |
| U.S. Government Securities Fund, Class R-6                      | 20,793,823 | 260,339                   |
| American Funds Mortgage Fund, Class R-6                         | 10,533,770 | 96,489                    |
| American Funds Strategic Bond Fund, Class R-6                   | 9,933,164  | 96,451                    |
|   |            | <u>984,454</u>            |
| <b>Total investment securities 100%</b> (cost: \$2,645,835,000) |            | 2,477,057                 |
| Other assets less liabilities 0%                                |            | (628)                     |
| <b>Net assets 100%</b>  |            | <u><u>\$2,476,429</u></u> |

# American Funds College 2033 Fund (continued)

## Investments in affiliates<sup>2</sup>

|  | Value of<br>affiliates at<br>11/1/2022<br>(000) | Additions<br>(000) | Reductions<br>(000) | Net<br>realized<br>gain (loss)<br>(000) | Net<br>unrealized<br>appreciation<br>(000) | Value of<br>affiliates at<br>4/30/2023<br>(000) | Dividend<br>income<br>(000) | Capital gain<br>distributions<br>received<br>(000) |
|--|---|--------------------|---------------------|---|--|---|-----------------------------|--|
| <b>Growth funds 11%</b>                                    |   |                    |                     |   |  |   |                             |  |
| AMCAP Fund, Class R-6 <sup>1</sup>                         | \$ 74,513                                       | \$ —               | \$ 9,851            | \$ 288                                  | \$ 7,822                                   | \$ 72,772                                       | \$ —                        | \$ —   |
| New Perspective Fund, Class R-6                            | 57,577  | 2,592              | 5,338               | 152                                     | 5,957                                      | 60,940  | 691                         | 1,900  |
| American Funds Global Insight Fund, Class R-6              | 59,045  | 910                | 7,799               | (498)                                   | 8,591                                      | 60,249  | 911                         | —  |
| The Growth Fund of America, Class R-6                      | 48,536  | 2,019              | 17,851              | 177                                     | 1,106                                      | 33,987  | 328                         | 1,691  |
| SMALLCAP World Fund, Inc., Class R-6                       | 40,764  | 139                | 17,715              | (1,282)                                 | 4,838                                      | 26,744  | 139                         | —  |
| The New Economy Fund, Class R-6                            | 24,082  | 78                 | 9,366               | (3,924)                                 | 6,086                                      | 16,956  | 78                          | —  |
|  |   |                    |                     |   |  | <u>271,648</u>                                  |                             |  |
| <b>Growth-and-income funds 34%</b>                         |   |                    |                     |   |  |   |                             |  |
| Capital World Growth and Income Fund, Class R-6            | 179,665   | 6,650              | 6,744               | 814                                     | 23,726                                     | 204,111   | 2,267                       | —  |
| The Investment Company of America, Class R-6               | 146,718   | 6,346              | 3,629               | 316                                     | 11,329                                     | 161,080   | 1,341                       | 4,721  |
| American Mutual Fund, Class R-6                            | 106,297   | 45,224             | —                   | —                                       | 2,403                                      | 153,924   | 1,596                       | 3,019  |
| Washington Mutual Investors Fund, Class R-6                | 131,340   | 13,417             | —                   | —                                       | 4,283                                      | 149,040   | 1,782                       | 1,885  |
| Fundamental Investors, Class R-6                           | 119,883   | 4,461              | 11,870              | 449                                     | 8,841                                      | 121,764   | 1,411                       | 1,668  |
| International Growth and Income Fund, Class R-6            | 49,513  | 2,466              | 7,582               | 535                                     | 10,232                                     | 55,164  | 529                         | 640  |
|  |   |                    |                     |   |  | <u>845,083</u>                                  |                             |  |
| <b>Equity-income funds 5%</b>                              |   |                    |                     |   |  |   |                             |  |
| Capital Income Builder, Class R-6                          | 53,523  | 17,712             | —                   | —                                       | 4,341                                      | 75,576  | 1,399                       | —  |
| The Income Fund of America, Class R-6                      | 39,106  | 16,673             | —                   | —                                       | 515  | 56,294  | 942                         | 1,401  |
|  |   |                    |                     |   |  | <u>131,870</u>                                  |                             |  |
| <b>Balanced funds 10%</b>                                  |   |                    |                     |   |  |   |                             |  |
| American Balanced Fund, Class R-6                          | 140,341   | 16,474             | —                   | —                                       | 8,657                                      | 165,472   | 1,706                       | —  |
| American Funds Global Balanced Fund, Class R-6             | 71,158  | 1,718              | 2,030               | 99                                      | 7,585                                      | 78,530  | 619                         | —  |
|  |   |                    |                     |   |  | <u>244,002</u>                                  |                             |  |
| <b>Fixed income funds 40%</b>                              |   |                    |                     |   |  |   |                             |  |
| The Bond Fund of America, Class R-6                        | 424,211   | 85,513             | —                   | —                                       | 21,451                                     | 531,175   | 8,316                       | —  |
| U.S. Government Securities Fund, Class R-6                 | 229,684   | 21,122             | 265                 | 12                                      | 9,786                                      | 260,339   | 3,757                       | —  |
| American Funds Mortgage Fund, Class R-6                    | 64,292  | 29,193             | —                   | —                                       | 3,004                                      | 96,489  | 1,576                       | —  |
| American Funds Strategic Bond Fund, Class R-6 <sup>3</sup> | 64,209  | 30,279             | 48                  | —                                       | 2,011                                      | 96,451  | 3,074                       | —  |
| Capital World Bond Fund, Class R-6 <sup>3</sup>            | —   | —                  | 259                 | 259                                     | —  | —   | (259)                       | —  |
|  |   |                    |                     |   |  | <u>984,454</u>                                  |                             |  |
| <b>Total 100%</b>  |   |                    |                     | <u>\$(2,603)</u>                        | <u>\$152,564</u>                           | <u>\$2,477,057</u>                              | <u>\$32,203</u>             | <u>\$16,925</u>                                    |

<sup>1</sup>Fund did not produce income during the last 12 months.

<sup>2</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

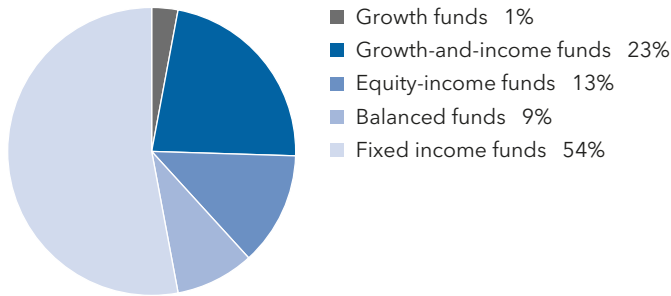
<sup>3</sup>A portion of the fund's income dividends and/or capital gains distribution was deemed a return of capital for tax purposes. The net realized gain and dividend income amounts reflect the return of capital distribution.

Refer to the notes to financial statements.

# American Funds College 2030 Fund

unaudited

Investment portfolio April 30, 2023



## Growth funds 1%

|   | Shares  | Value<br>(000) |
|---|---------|----------------|
| American Funds Global Insight Fund, Class R-6 | 735,484 | \$ 14,776      |
| New Perspective Fund, Class R-6               | 278,208 | 14,684         |
| AMCAP Fund, Class R-6 <sup>1</sup>            | 425,363 | 14,568         |
|   |         | <u>44,028</u>  |

## Growth-and-income funds 23%

|   |           |                |
|---|-----------|----------------|
| American Mutual Fund, Class R-6                 | 5,929,621 | 293,813        |
| Capital World Growth and Income Fund, Class R-6 | 2,936,024 | 162,626        |
| Washington Mutual Investors Fund, Class R-6     | 2,749,287 | 146,839        |
| The Investment Company of America, Class R-6    | 2,147,785 | 95,963         |
| Fundamental Investors, Class R-6                | 449,697   | 29,136         |
| International Growth and Income Fund, Class R-6 | 424,932   | 14,809         |
|   |           | <u>743,186</u> |

## Equity-income funds 13%

|                                       |            |                |
|---------------------------------------|------------|----------------|
| The Income Fund of America, Class R-6 | 11,000,760 | 253,128        |
| Capital Income Builder, Class R-6     | 2,798,126  | 181,906        |
|                                       |            | <u>435,034</u> |

## Balanced funds 9%

|  |           |                |
|--|-----------|----------------|
| American Balanced Fund, Class R-6              | 7,626,899 | 227,816        |
| American Funds Global Balanced Fund, Class R-6 | 2,129,442 | 72,997         |
|  |           | <u>300,813</u> |

## Fixed income funds 54%

|   |            |                           |
|---|------------|---------------------------|
| The Bond Fund of America, Class R-6                             | 62,563,270 | 727,611                   |
| Intermediate Bond Fund of America, Class R-6                    | 31,581,925 | 399,827                   |
| American Funds Mortgage Fund, Class R-6                         | 31,775,354 | 291,062                   |
| American Funds Strategic Bond Fund, Class R-6                   | 29,924,797 | 290,570                   |
| U.S. Government Securities Fund, Class R-6                      | 5,869,697  | 73,489                    |
|   |            | <u>1,782,559</u>          |
| <b>Total investment securities 100%</b> (cost: \$3,558,584,000) |            | 3,305,620                 |
| Other assets less liabilities 0%                                |            | <u>(1,130)</u>            |
| <b>Net assets 100%</b>  |            | <u><u>\$3,304,490</u></u> |

# American Funds College 2030 Fund (continued)

## Investments in affiliates<sup>2</sup>

|  | Value of<br>affiliates at<br>11/1/2022<br>(000) | Additions<br>(000) | Reductions<br>(000) | Net<br>realized<br>(loss) gain<br>(000) | Net<br>unrealized<br>appreciation<br>(000) | Value of<br>affiliates at<br>4/30/2023<br>(000) | Dividend<br>income<br>(000) | Capital gain<br>distributions<br>received<br>(000) |
|--|---|--------------------|---------------------|---|--|---|-----------------------------|--|
| <b>Growth funds 1%</b>                                     |   |                    |                     |   |  |   |                             |  |
| American Funds Global Insight Fund, Class R-6              | \$ 23,050                                       | \$ 355             | \$11,679            | \$ (900)                                | \$ 3,950                                   | \$ 14,776                                       | \$ 355                      | \$ –   |
| New Perspective Fund, Class R-6                            | 22,436  | 1,043              | 11,151              | (2,797)                                 | 5,153                                      | 14,684  | 269                         | 741  |
| AMCAP Fund, Class R-6 <sup>1</sup>                         | 22,608  | 113                | 10,829              | (2,939)                                 | 5,615                                      | 14,568  | –                           | –  |
|  |   |                    |                     |   |  | 44,028  |                             |  |
| <b>Growth-and-income funds 23%</b>                         |   |                    |                     |   |  |   |                             |  |
| American Mutual Fund, Class R-6                            | 261,435   | 28,818             | –                   | –                                       | 3,560                                      | 293,813   | 3,514                       | 7,426  |
| Capital World Growth and Income Fund, Class R-6            | 164,917   | 5,668              | 30,438              | 2,541                                   | 19,938                                     | 162,626   | 1,981                       | –  |
| Washington Mutual Investors Fund, Class R-6                | 145,176   | 8,240              | 11,120              | 1,646                                   | 2,897                                      | 146,839   | 1,895                       | 2,084  |
| The Investment Company of America, Class R-6               | 105,713   | 5,868              | 24,009              | (1,451)                                 | 9,842                                      | 95,963  | 883                         | 3,401  |
| Fundamental Investors, Class R-6                           | 45,989  | 1,371              | 22,063              | (3,620)                                 | 7,459                                      | 29,136  | 484                         | 640  |
| International Growth and Income Fund, Class R-6            | 22,360  | 479                | 12,690              | (261)                                   | 4,921                                      | 14,809  | 190                         | 289  |
|  |   |                    |                     |   |  | 743,186   |                             |  |
| <b>Equity-income funds 13%</b>                             |   |                    |                     |   |  |   |                             |  |
| The Income Fund of America, Class R-6                      | 200,625   | 50,479             | –                   | –                                       | 2,024                                      | 253,128   | 4,533                       | 7,186  |
| Capital Income Builder, Class R-6                          | 152,963   | 17,238             | –                   | –                                       | 11,705                                     | 181,906   | 3,751                       | –  |
|  |   |                    |                     |   |  | 435,034   |                             |  |
| <b>Balanced funds 9%</b>                                   |   |                    |                     |   |  |   |                             |  |
| American Balanced Fund, Class R-6                          | 206,335   | 9,159              | –                   | –                                       | 12,322                                     | 227,816   | 2,455                       | –  |
| American Funds Global Balanced Fund, Class R-6             | 69,444  | 931                | 4,838               | 112                                     | 7,348                                      | 72,997  | 591                         | –  |
|  |   |                    |                     |   |  | 300,813   |                             |  |
| <b>Fixed income funds 54%</b>                              |   |                    |                     |   |  |   |                             |  |
| The Bond Fund of America, Class R-6                        | 640,502   | 55,719             | 216                 | 9                                       | 31,597                                     | 727,611   | 11,831                      | –  |
| Intermediate Bond Fund of America, Class R-6               | 277,317   | 112,163            | –                   | –                                       | 10,347                                     | 399,827   | 5,404                       | –  |
| American Funds Mortgage Fund, Class R-6                    | 229,583   | 50,718             | –                   | –                                       | 10,761                                     | 291,062   | 4,965                       | –  |
| American Funds Strategic Bond Fund, Class R-6 <sup>3</sup> | 227,119   | 56,446             | 169                 | –                                       | 7,174                                      | 290,570   | 9,974                       | –  |
| U.S. Government Securities Fund, Class R-6                 | 110,305   | 1,384              | 42,426              | (5,327)                                 | 9,553                                      | 73,489  | 1,384                       | –  |
|  |   |                    |                     |   |  | 1,782,559                                       |                             |  |
| <b>Total 100%</b>  |   |                    |                     | <u>\$(12,987)</u>                       | <u>\$166,166</u>                           | <u>\$3,305,620</u>                              | <u>\$54,459</u>             | <u>\$21,767</u>                                    |

<sup>1</sup>Fund did not produce income during the last 12 months.

<sup>2</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

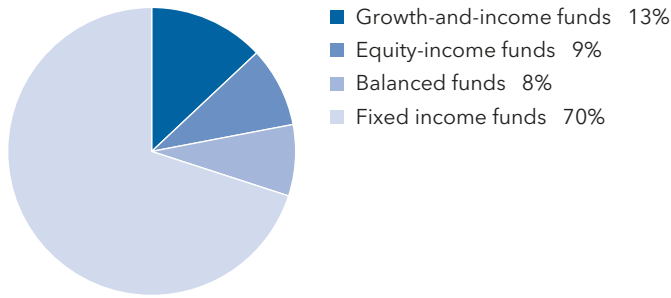
<sup>3</sup>A portion of the fund's income dividends and/or capital gains distribution was deemed a return of capital for tax purposes. The net realized gain and dividend income amounts reflect the return of capital distribution.

Refer to the notes to financial statements.

# American Funds College 2027 Fund

unaudited

Investment portfolio April 30, 2023



## Growth-and-income funds 13%

|   | Shares    | Value<br>(000) |
|---|-----------|----------------|
| American Mutual Fund, Class R-6                 | 5,167,684 | \$ 256,059     |
| Capital World Growth and Income Fund, Class R-6 | 1,380,852 | 76,485         |
| Washington Mutual Investors Fund, Class R-6     | 619,464   | 33,086         |
| The Investment Company of America, Class R-6    | 392,820   | 17,551         |
|   |           | <u>383,181</u> |

## Equity-income funds 9%

|                                       |           |                |
|---------------------------------------|-----------|----------------|
| The Income Fund of America, Class R-6 | 7,513,444 | 172,884        |
| Capital Income Builder, Class R-6     | 1,381,881 | 89,836         |
|                                       |           | <u>262,720</u> |

## Balanced funds 8%

|  |           |                |
|--|-----------|----------------|
| American Balanced Fund, Class R-6              | 6,711,607 | 200,476        |
| American Funds Global Balanced Fund, Class R-6 | 499,263   | 17,115         |
|  |           | <u>217,591</u> |

## Fixed income funds 70%

|   |            |                           |
|---|------------|---------------------------|
| Intermediate Bond Fund of America, Class R-6                    | 70,105,551 | 887,536                   |
| The Bond Fund of America, Class R-6                             | 41,255,990 | 479,807                   |
| American Funds Mortgage Fund, Class R-6                         | 42,635,395 | 390,540                   |
| American Funds Strategic Bond Fund, Class R-6                   | 28,934,676 | 280,956                   |
|   |            | <u>2,038,839</u>          |
| <b>Total investment securities 100%</b> (cost: \$3,126,188,000) |            | 2,902,331                 |
| Other assets less liabilities 0%                                |            | (775)                     |
| <b>Net assets 100%</b>  |            | <u><u>\$2,901,556</u></u> |

# American Funds College 2027 Fund (continued)

## Investments in affiliates<sup>1</sup>

|  | Value of<br>affiliates at<br>11/1/2022<br>(000) | Additions<br>(000) | Reductions<br>(000) | Net<br>realized<br>gain (loss)<br>(000) | Net<br>unrealized<br>appreciation<br>(000) | Value of<br>affiliates at<br>4/30/2023<br>(000) | Dividend<br>income<br>(000) | Capital gain<br>distributions<br>received<br>(000) |
|--|---|--------------------|---------------------|---|--|---|-----------------------------|--|
| <b>Growth-and-income funds 13%</b>                         |   |                    |                     |   |  |   |                             |  |
| American Mutual Fund, Class R-6                            | \$245,956                                       | \$ 19,276          | \$12,812            | \$2,486                                 | \$ 1,153                                   | \$ 256,059                                      | \$ 3,141                    | \$ 6,718   |
| Capital World Growth and Income Fund, Class R-6            | 73,477  | 2,631              | 9,471               | 915                                     | 8,933                                      | 76,485  | 838                         | —  |
| Washington Mutual Investors Fund, Class R-6                | 41,274  | 1,468              | 11,198              | (217)                                   | 1,759                                      | 33,086  | 417                         | 450  |
| The Investment Company of America, Class R-6               | 20,814  | 855                | 5,757               | (783)                                   | 2,422                                      | 17,551  | 144                         | 496  |
|  |   |                    |                     |   |  | <u>383,181</u>                                  |                             |  |
| <b>Equity-income funds 9%</b>                              |   |                    |                     |   |  |   |                             |  |
| The Income Fund of America, Class R-6                      | 174,047   | 10,687             | 14,463              | 768                                     | 1,845                                      | 172,884   | 3,426                       | 5,747  |
| Capital Income Builder, Class R-6                          | 93,086  | 2,502              | 12,852              | (493)                                   | 7,593                                      | 89,836  | 1,957                       | —  |
|  |   |                    |                     |   |  | <u>262,720</u>                                  |                             |  |
| <b>Balanced funds 8%</b>                                   |   |                    |                     |   |  |   |                             |  |
| American Balanced Fund, Class R-6                          | 184,169   | 7,815              | 2,669               | 129                                     | 11,032                                     | 200,476   | 2,160                       | —  |
| American Funds Global Balanced Fund, Class R-6             | 20,374  | 134                | 5,438               | (954)                                   | 2,999                                      | 17,115  | 134                         | —  |
|  |   |                    |                     |   |  | <u>217,591</u>                                  |                             |  |
| <b>Fixed income funds 70%</b>                              |   |                    |                     |   |  |   |                             |  |
| Intermediate Bond Fund of America, Class R-6               | 722,313   | 139,761            | —                   | —                                       | 25,462                                     | 887,536   | 12,888                      | —  |
| The Bond Fund of America, Class R-6                        | 449,902   | 9,994              | 2,102               | 79                                      | 21,934                                     | 479,807   | 8,022                       | —  |
| American Funds Mortgage Fund, Class R-6                    | 330,732   | 44,422             | —                   | —                                       | 15,386                                     | 390,540   | 6,961                       | —  |
| American Funds Strategic Bond Fund, Class R-6 <sup>2</sup> | 250,062   | 23,857             | 191                 | —                                       | 7,228                                      | 280,956   | 10,816                      | —  |
|  |   |                    |                     |   |  | <u>2,038,839</u>                                |                             |  |
| <b>Total 100%</b>  |   |                    |                     | <u>\$1,930</u>                          | <u>\$107,746</u>                           | <u>\$2,902,331</u>                              | <u>\$50,904</u>             | <u>\$13,411</u>                                    |

<sup>1</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

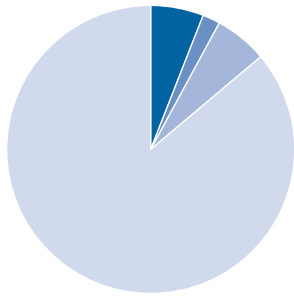
<sup>2</sup>A portion of the fund's income dividends and/or capital gains distribution was deemed a return of capital for tax purposes. The net realized gain and dividend income amounts reflect the return of capital distribution.

Refer to the notes to financial statements.

# American Funds College 2024 Fund

unaudited

Investment portfolio April 30, 2023



- Growth-and-income funds 6%
- Equity-income funds 2%
- Balanced funds 5%
- Fixed income funds 87%

## Growth-and-income funds 6%

|   | Shares    | Value<br>(000) |
|---|-----------|----------------|
| American Mutual Fund, Class R-6                 | 3,632,452 | \$ 179,988     |
| Capital World Growth and Income Fund, Class R-6 | 241,990   | 13,404         |
|   |           | <u>193,392</u> |

## Equity-income funds 2%

|                                       |           |               |
|---------------------------------------|-----------|---------------|
| The Income Fund of America, Class R-6 | 1,451,306 | 33,394        |
| Capital Income Builder, Class R-6     | 205,950   | 13,389        |
|                                       |           | <u>46,783</u> |

## Balanced funds 5%

|                                   |           |                |
|-----------------------------------|-----------|----------------|
| American Balanced Fund, Class R-6 | 5,503,942 | <u>164,403</u> |
|-----------------------------------|-----------|----------------|

## Fixed income funds 87%

|   |            |                           |
|---|------------|---------------------------|
| Intermediate Bond Fund of America, Class R-6                    | 82,888,370 | 1,049,367                 |
| Short-Term Bond Fund of America, Class R-6                      | 85,706,528 | 816,783                   |
| American Funds Mortgage Fund, Class R-6                         | 36,644,823 | 335,667                   |
| American Funds Strategic Bond Fund, Class R-6                   | 31,041,197 | 301,410                   |
| The Bond Fund of America, Class R-6                             | 8,737,428  | 101,616                   |
|   |            | <u>2,604,843</u>          |
| <b>Total investment securities 100%</b> (cost: \$3,236,870,000) |            | 3,009,421                 |
| Other assets less liabilities 0%                                |            | <u>(877)</u>              |
| <b>Net assets 100%</b>  |            | <u><u>\$3,008,544</u></u> |



# American Funds College 2024 Fund (continued)

## Investments in affiliates<sup>1</sup>

|  | Value of<br>affiliates at<br>11/1/2022<br>(000) | Additions<br>(000) | Reductions<br>(000) | Net<br>realized<br>gain (loss)<br>(000) | Net<br>unrealized<br>(depreciation)<br>appreciation<br>(000) | Value of<br>affiliates at<br>4/30/2023<br>(000) | Dividend<br>income<br>(000) | Capital gain<br>distributions<br>received<br>(000) |
|--|---|--------------------|---------------------|---|--|---|-----------------------------|--|
| <b>Growth-and-income funds 6%</b>                          |   |                    |                     |   |  |   |                             |  |
| American Mutual Fund, Class R-6                            | \$ 193,444                                      | \$ 12,594          | \$29,236            | \$ 5,356                                | \$ (2,170)   | \$ 179,988                                      | \$ 2,260                    | \$4,946  |
| Capital World Growth and Income Fund, Class R-6            | 21,969  | 184                | 11,400              | 1,039                                   | 1,612  | 13,404  | 184                         | —  |
|  |   |                    |                     |   |  | <u>193,392</u>                                  |                             |  |
| <b>Equity-income funds 2%</b>                              |   |                    |                     |   |  |   |                             |  |
| The Income Fund of America, Class R-6                      | 52,692  | 2,923              | 23,255              | 271                                     | 763  | 33,394  | 800                         | 1,503  |
| Capital Income Builder, Class R-6                          | 22,150  | 376                | 10,771              | (624)                                   | 2,258  | 13,389  | 360                         | —  |
|  |   |                    |                     |   |  | <u>46,783</u>                                   |                             |  |
| <b>Balanced funds 5%</b>                                   |   |                    |                     |   |  |   |                             |  |
| American Balanced Fund, Class R-6                          | 166,138   | 4,021              | 15,656              | (1,096)                                 | 10,996   | 164,403   | 1,823                       | —  |
| <b>Fixed income funds 87%</b>                              |   |                    |                     |   |  |   |                             |  |
| Intermediate Bond Fund of America, Class R-6               | 1,009,877                                       | 20,213             | 14,470              | 5                                       | 33,742   | 1,049,367                                       | 16,288                      | —  |
| Short-Term Bond Fund of America, Class R-6                 | 639,391   | 175,969            | 8,950               | 63                                      | 10,310   | 816,783   | 10,478                      | —  |
| American Funds Mortgage Fund, Class R-6                    | 334,516   | 6,457              | 20,358              | (1,694)                                 | 16,746   | 335,667   | 6,324                       | —  |
| American Funds Strategic Bond Fund, Class R-6 <sup>2</sup> | 275,482   | 19,561             | 1,701               | (12)                                    | 8,080  | 301,410   | 11,641                      | —  |
| The Bond Fund of America, Class R-6                        | 162,967   | 2,180              | 70,608              | (9,053)                                 | 16,130   | 101,616   | 2,163                       | —  |
|  |   |                    |                     |   |  | <u>2,604,843</u>                                |                             |  |
| <b>Total 100%</b>  |   |                    |                     | <u><u>\$(5,745)</u></u>                 | <u><u>\$98,467</u></u>                                       | <u><u>\$3,009,421</u></u>                       | <u><u>\$52,321</u></u>      | <u><u>\$6,449</u></u>                              |

<sup>1</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

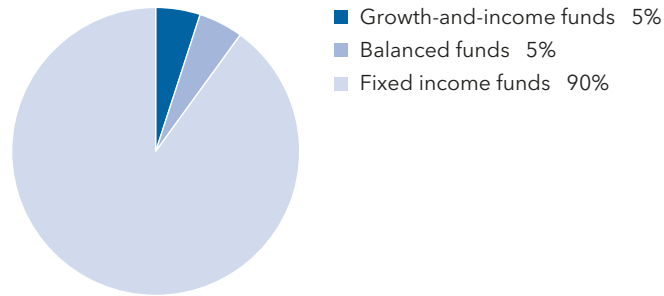
<sup>2</sup>A portion of the fund's income dividends and/or capital gains distribution was deemed a return of capital for tax purposes. The net realized gain and dividend income amounts reflect the return of capital distribution.

Refer to the notes to financial statements.

# American Funds College Enrollment Fund

unaudited

Investment portfolio April 30, 2023



## Growth-and-income funds 5%

|                                 | Shares    | Value<br>(000) |
|---------------------------------|-----------|----------------|
| American Mutual Fund, Class R-6 | 1,950,899 | \$ 96,667      |

## Balanced funds 5%

|                                   |           |        |
|-----------------------------------|-----------|--------|
| American Balanced Fund, Class R-6 | 3,236,584 | 96,677 |
|-----------------------------------|-----------|--------|

## Fixed income funds 90%

|   |            |                    |
|---|------------|--------------------|
| Intermediate Bond Fund of America, Class R-6                    | 53,573,691 | 678,243            |
| Short-Term Bond Fund of America, Class R-6                      | 71,078,954 | 677,383            |
| American Funds Mortgage Fund, Class R-6                         | 21,231,139 | 194,477            |
| American Funds Strategic Bond Fund, Class R-6                   | 19,935,445 | 193,573            |
|   |            | 1,743,676          |
| <b>Total investment securities 100%</b> (cost: \$2,104,293,000) |            | 1,937,020          |
| Other assets less liabilities 0%                                |            | (586)              |
| <b>Net assets 100%</b>  |            | <u>\$1,936,434</u> |

## Investments in affiliates<sup>1</sup>

|  | Value of<br>affiliates at<br>11/1/2022<br>(000) | Additions<br>(000) | Reductions<br>(000) | Net<br>realized<br>gain (loss)<br>(000) | Net<br>unrealized<br>appreciation<br>(000) | Value of<br>affiliates at<br>4/30/2023<br>(000) | Dividend<br>income<br>(000) | Capital gain<br>distributions<br>received<br>(000) |
|--|---|--------------------|---------------------|---|--|---|-----------------------------|--|
| <b>Growth-and-income funds 5%</b>                          |   |                    |                     |   |  |   |                             |  |
| American Mutual Fund, Class R-6                            | \$106,871                                       | \$ 4,332           | \$ 15,861           | \$ 638                                  | \$ 687                                     | \$ 96,667                                       | \$ 1,275                    | \$2,837  |
| <b>Balanced funds 5%</b>                                   |   |                    |                     |   |  |   |                             |  |
| American Balanced Fund, Class R-6                          | 106,804   | 1,144              | 17,297              | (2,026)                                 | 8,052                                      | 96,677  | 1,135                       | —  |
| <b>Fixed income funds 90%</b>                              |   |                    |                     |   |  |   |                             |  |
| Intermediate Bond Fund of America, Class R-6               | 744,156   | 11,013             | 100,847             | (7,380)                                 | 31,301                                     | 678,243   | 11,012                      | —  |
| Short-Term Bond Fund of America, Class R-6                 | 743,966   | 9,836              | 86,129              | (4,144)                                 | 13,854                                     | 677,383   | 9,836                       | —  |
| American Funds Mortgage Fund, Class R-6                    | 211,153   | 3,952              | 30,182              | (3,354)                                 | 12,908                                     | 194,477   | 3,739                       | —  |
| American Funds Strategic Bond Fund, Class R-6 <sup>2</sup> | 207,768   | 8,512              | 28,840              | (4,375)                                 | 10,508                                     | 193,573   | 8,108                       | —  |
|  |   |                    |                     |   |  | 1,743,676                                       |                             |  |
| <b>Total 100%</b>  |   |                    |                     | <u>\$(20,641)</u>                       | <u>\$77,310</u>                            | <u>\$1,937,020</u>                              | <u>\$35,105</u>             | <u>\$2,837</u>                                     |

<sup>1</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>2</sup>A portion of the fund's income dividends and/or capital gains distribution was deemed a return of capital for tax purposes. The net realized gain and dividend income amounts reflect the return of capital distribution.

Refer to the notes to financial statements.

# Financial statements

unaudited

Statements of assets and liabilities at April 30, 2023

(dollars and shares in thousands, except per-share amounts)

|   | College 2039<br>Fund | College 2036<br>Fund | College 2033<br>Fund | College 2030<br>Fund | College 2027<br>Fund |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Assets:</b>  |                      |                      |                      |                      |                      |
| Investment securities of affiliated issuers, at value   | \$482,363            | \$1,700,655          | \$2,477,057          | \$3,305,620          | \$2,902,331          |
| Receivables for:  |                      |                      |                      |                      |                      |
| Sales of fund's shares  | 1,411                | 1,617                | 1,614                | 1,757                | 1,316                |
| Dividends   | 154                  | 1,289                | 2,767                | 4,640                | 5,433                |
| Total assets  | 483,928              | 1,703,561            | 2,481,438            | 3,312,017            | 2,909,080            |
| <b>Liabilities:</b>   |                      |                      |                      |                      |                      |
| Payables for:   |                      |                      |                      |                      |                      |
| Purchases of investments  | 1,417                | 2,548                | 4,266                | 5,862                | 6,361                |
| Repurchases of fund's shares  | 148                  | 323                  | 115                  | 818                  | 385                  |
| Services provided by related parties  | 94                   | 345                  | 497                  | 669                  | 621                  |
| Trustees' deferred compensation   | 1                    | 5                    | 10                   | 16                   | 15                   |
| Other   | 23                   | 83                   | 121                  | 162                  | 142                  |
| Total liabilities   | 1,683                | 3,304                | 5,009                | 7,527                | 7,524                |
| <b>Net assets at April 30, 2023</b>   | <b>\$482,245</b>     | <b>\$1,700,257</b>   | <b>\$2,476,429</b>   | <b>\$3,304,490</b>   | <b>\$2,901,556</b>   |
| <b>Net assets consist of:</b>   |                      |                      |                      |                      |                      |
| Capital paid in on shares of beneficial interest  | \$496,026            | \$1,802,132          | \$2,618,830          | \$3,527,057          | \$3,087,794          |
| Total accumulated loss  | (13,781)             | (101,875)            | (142,401)            | (222,567)            | (186,238)            |
| <b>Net assets at April 30, 2023</b>   | <b>\$482,245</b>     | <b>\$1,700,257</b>   | <b>\$2,476,429</b>   | <b>\$3,304,490</b>   | <b>\$2,901,556</b>   |
| Investment securities of affiliated issuers, at cost  | \$499,951            | \$1,819,461          | \$2,645,835          | \$3,558,584          | \$3,126,188          |
| Shares of beneficial interest issued and outstanding<br>(no stated par value) – unlimited shares authorized |                      |                      |                      |                      |                      |
| <b>Class 529-A:</b>   |                      |                      |                      |                      |                      |
| Net assets  | \$343,012            | \$1,317,031          | \$2,035,118          | \$2,723,200          | \$2,310,380          |
| Shares outstanding  | 37,255               | 123,136              | 183,633              | 220,748              | 198,167              |
| Net asset value per share   | \$9.21               | \$10.70              | \$11.08              | \$12.34              | \$11.66              |
| <b>Class 529-C:</b>   |                      |                      |                      |                      |                      |
| Net assets  | \$36,117             | \$93,093             | \$80,025             | \$115,066            | \$143,739            |
| Shares outstanding  | 3,953                | 8,821                | 7,294                | 9,443                | 12,461               |
| Net asset value per share   | \$9.14               | \$10.55              | \$10.97              | \$12.19              | \$11.54              |
| <b>Class 529-E:</b>   |                      |                      |                      |                      |                      |
| Net assets  | \$6,687              | \$36,988             | \$63,081             | \$87,657             | \$77,017             |
| Shares outstanding  | 727                  | 3,467                | 5,726                | 7,165                | 6,665                |
| Net asset value per share   | \$9.19               | \$10.67              | \$11.02              | \$12.23              | \$11.55              |
| <b>Class 529-T:</b>   |                      |                      |                      |                      |                      |
| Net assets  | \$10                 | \$13                 | \$14                 | \$14                 | \$13                 |
| Shares outstanding  | 1                    | 1                    | 1                    | 1                    | 1                    |
| Net asset value per share   | \$9.25               | \$10.79              | \$11.13              | \$12.37              | \$11.69              |
| <b>Class 529-F-1:</b>   |                      |                      |                      |                      |                      |
| Net assets  | \$9                  | \$13                 | \$11                 | \$11                 | \$10                 |
| Shares outstanding  | 1                    | 1                    | 1                    | 1                    | 1                    |
| Net asset value per share   | \$9.25               | \$10.76              | \$11.13              | \$12.39              | \$11.72              |
| <b>Class 529-F-2:</b>   |                      |                      |                      |                      |                      |
| Net assets  | \$96,315             | \$253,091            | \$297,609            | \$377,488            | \$370,386            |
| Shares outstanding  | 10,427               | 23,685               | 26,877               | 30,626               | 31,799               |
| Net asset value per share   | \$9.24               | \$10.69              | \$11.07              | \$12.33              | \$11.65              |
| <b>Class 529-F-3:</b>   |                      |                      |                      |                      |                      |
| Net assets  | \$95                 | \$28                 | \$571                | \$1,054              | \$11                 |
| Shares outstanding  | 10                   | 3                    | 52                   | 86                   | 1                    |
| Net asset value per share   | \$9.25               | \$10.81              | \$11.07              | \$12.32              | \$11.64              |

Refer to the notes to financial statements.

# Financial statements (continued)

unaudited

Statements of assets and liabilities at April 30, 2023 (continued)

(dollars and shares in thousands, except per-share amounts)

|   | College 2024<br>Fund | College<br>Enrollment<br>Fund |
|---|----------------------|-------------------------------|
| <b>Assets:</b>  |                      |                               |
| Investment securities of affiliated issuers, at value   | \$3,009,421          | \$1,937,020                   |
| Receivables for:  |                      |                               |
| Sales of fund's shares  | 1,572                | 1,032                         |
| Dividends   | 6,784                | 4,529                         |
| Total assets  | 3,017,777            | 1,942,581                     |
| <b>Liabilities:</b>   |                      |                               |
| Payables for:   |                      |                               |
| Purchases of investments  | 6,896                | 4,700                         |
| Repurchases of fund's shares  | 1,457                | 864                           |
| Services provided by related parties  | 715                  | 464                           |
| Trustees' deferred compensation   | 17                   | 23                            |
| Other   | 148                  | 96                            |
| Total liabilities   | 9,233                | 6,147                         |
| <b>Net assets at April 30, 2023</b>   | <b>\$3,008,544</b>   | <b>\$1,936,434</b>            |
| <b>Net assets consist of:</b>   |                      |                               |
| Capital paid in on shares of beneficial interest  | \$3,211,272          | \$2,124,248                   |
| Total accumulated loss  | (202,728)            | (187,814)                     |
| <b>Net assets at April 30, 2023</b>   | <b>\$3,008,544</b>   | <b>\$1,936,434</b>            |
| Investment securities of affiliated issuers, at cost  | \$3,236,870          | \$2,104,293                   |
| Shares of beneficial interest issued and outstanding<br>(no stated par value) – unlimited shares authorized |                      |                               |
| <b>Class 529-A:</b>   |                      |                               |
| Net assets  | \$2,327,088          | \$1,516,500                   |
| Shares outstanding  | 209,571              | 163,838                       |
| Net asset value per share   | \$11.10              | \$9.26                        |
| <b>Class 529-C:</b>   |                      |                               |
| Net assets  | \$218,136            | \$110,208                     |
| Shares outstanding  | 19,876               | 11,817                        |
| Net asset value per share   | \$10.97              | \$9.33                        |
| <b>Class 529-E:</b>   |                      |                               |
| Net assets  | \$91,290             | \$64,186                      |
| Shares outstanding  | 8,262                | 6,947                         |
| Net asset value per share   | \$11.05              | \$9.24                        |
| <b>Class 529-T:</b>   |                      |                               |
| Net assets  | \$12                 | \$11                          |
| Shares outstanding  | 1                    | 1                             |
| Net asset value per share   | \$11.13              | \$9.26                        |
| <b>Class 529-F-1:</b>   |                      |                               |
| Net assets  | \$10                 | \$10                          |
| Shares outstanding  | 1                    | 1                             |
| Net asset value per share   | \$11.15              | \$9.28                        |
| <b>Class 529-F-2:</b>   |                      |                               |
| Net assets  | \$371,447            | \$245,509                     |
| Shares outstanding  | 33,488               | 26,541                        |
| Net asset value per share   | \$11.09              | \$9.25                        |
| <b>Class 529-F-3:</b>   |                      |                               |
| Net assets  | \$561                | \$10                          |
| Shares outstanding  | 51                   | 1                             |
| Net asset value per share   | \$11.09              | \$9.24                        |

Refer to the notes to financial statements.

# Financial statements (continued)

unaudited

Statements of operations for the six months ended April 30, 2023

(dollars in thousands)

|   | College 2039<br>Fund | College 2036<br>Fund | College 2033<br>Fund | College 2030<br>Fund | College 2027<br>Fund |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Investment income:</b>   |                      |                      |                      |                      |                      |
| Income:   |                      |                      |                      |                      |                      |
| Dividends from affiliated issuers                                     | \$ 3,183             | \$ 15,826            | \$ 32,203            | \$ 54,459            | \$ 50,904            |
| Fees and expenses*:   |                      |                      |                      |                      |                      |
| Distribution services   | 560                  | 2,011                | 2,892                | 3,915                | 3,530                |
| Transfer agent services   | 202                  | 808                  | 1,220                | 1,654                | 1,444                |
| 529 plan services   | 115                  | 467                  | 698                  | 945                  | 833                  |
| Reports to shareholders   | 5                    | 19                   | 28                   | 38                   | 33                   |
| Registration statement and prospectus                                 | 33                   | 69                   | 89                   | 111                  | 84                   |
| Trustees' compensation  | 1                    | 4                    | 5                    | 7                    | 7                    |
| Auditing and legal  | — <sup>†</sup>       | 2                    | 2                    | 4                    | 3                    |
| Custodian   | — <sup>†</sup>       | 2                    | 3                    | 4                    | 4                    |
| Other   | 1                    | 2                    | 4                    | 5                    | 4                    |
| Total fees and expenses before reimbursements                         | 917                  | 3,384                | 4,941                | 6,683                | 5,942                |
| Transfer agent services reimbursements                                | — <sup>†</sup>       | — <sup>†</sup>       | — <sup>†</sup>       | — <sup>†</sup>       | — <sup>†</sup>       |
| Total fees and expenses after reimbursements                          | 917                  | 3,384                | 4,941                | 6,683                | 5,942                |
| Net investment income   | 2,266                | 12,442               | 27,262               | 47,776               | 44,962               |
| <b>Net realized gain (loss) and unrealized appreciation:</b>          |                      |                      |                      |                      |                      |
| Net realized gain (loss) on sale of investments in affiliated issuers | 46                   | 307                  | (2,603)              | (12,987)             | 1,930                |
| Capital gain distributions received from affiliated issuers           | 3,252                | 12,326               | 16,925               | 21,767               | 13,411               |
|   | 3,298                | 12,633               | 14,322               | 8,780                | 15,341               |
| Net unrealized appreciation on investments in affiliated issuers      | 33,910               | 125,449              | 152,564              | 166,166              | 107,746              |
| Net realized gain (loss) and unrealized appreciation                  | 37,208               | 138,082              | 166,886              | 174,946              | 123,087              |
| <b>Net increase in net assets resulting from operations</b>           | <b>\$39,474</b>      | <b>\$150,524</b>     | <b>\$194,148</b>     | <b>\$222,722</b>     | <b>\$168,049</b>     |

Refer to the end of the statements of operations for footnotes.

Refer to the notes to financial statements.

# Financial statements (continued)

unaudited

Statements of operations for the six months ended April 30, 2023 (continued)

(dollars in thousands)

|   | College 2024<br>Fund | College<br>Enrollment<br>Fund |
|---|----------------------|-------------------------------|
| <b>Investment income:</b>   |                      |                               |
| Income:   |                      |                               |
| Dividends from affiliated issuers                                     | \$ 52,321            | \$ 35,105                     |
| Fees and expenses*:   |                      |                               |
| Distribution services   | 4,006                | 2,599                         |
| Transfer agent services   | 1,529                | 998                           |
| 529 plan services   | 884                  | 600                           |
| Reports to shareholders   | 35                   | 23                            |
| Registration statement and prospectus                                 | 60                   | 27                            |
| Trustees' compensation  | 7                    | 5                             |
| Auditing and legal  | 3                    | 2                             |
| Custodian   | 4                    | 3                             |
| Other   | 5                    | 4                             |
| Total fees and expenses before reimbursements                         | 6,533                | 4,261                         |
| Transfer agent services reimbursements                                | — <sup>†</sup>       | — <sup>†</sup>                |
| Total fees and expenses after reimbursements                          | 6,533                | 4,261                         |
| Net investment income   | 45,788               | 30,844                        |
| <b>Net realized gain (loss) and unrealized appreciation:</b>          |                      |                               |
| Net realized gain (loss) on sale of investments in affiliated issuers | (5,745)              | (20,641)                      |
| Capital gain distributions received from affiliated issuers           | 6,449                | 2,837                         |
|   | 704                  | (17,804)                      |
| Net unrealized appreciation on investments in affiliated issuers      | 98,467               | 77,310                        |
| Net realized gain (loss) and unrealized appreciation                  | 99,171               | 59,506                        |
| <b>Net increase in net assets resulting from operations</b>           | <b>\$144,959</b>     | <b>\$ 90,350</b>              |

\*Additional information related to class-specific fees and expenses is included in the notes to financial statements.

<sup>†</sup> Amount less than one thousand.

Refer to the notes to financial statements.

# Financial statements (continued)

## Statements of changes in net assets

(dollars in thousands)

|   | College 2039 Fund                      |                                   | College 2036 Fund                      |                                   | College 2033 Fund                      |                                   |
|---|--|-----------------------------------|--|-----------------------------------|--|-----------------------------------|
|   | Six months ended<br>April 30,<br>2023* | Year ended<br>October 31,<br>2022 | Six months ended<br>April 30,<br>2023* | Year ended<br>October 31,<br>2022 | Six months ended<br>April 30,<br>2023* | Year ended<br>October 31,<br>2022 |
| <b>Operations:</b>  |  |                                   |  |                                   |  |                                   |
| Net investment income   | \$ 2,266                               | \$ 1,465                          | \$ 12,442                              | \$ 16,092                         | \$ 27,262                              | \$ 34,369                         |
| Net realized gain (loss)  | 3,298                                  | 5,359                             | 12,633                                 | 46,034                            | 14,322                                 | 55,586                            |
| Net unrealized appreciation (depreciation)                      | 33,910                                 | (53,241)                          | 125,449                                | (381,538)                         | 152,564                                | (506,192)                         |
| Net increase (decrease) in net assets resulting from operations | 39,474                                 | (46,417)                          | 150,524                                | (319,412)                         | 194,148                                | (416,237)                         |
| <b>Distributions paid to shareholders</b>                       | (8,160)                                | (512)                             | (65,538)                               | (103,659)                         | (97,515)                               | (237,382)                         |
| <b>Net capital share transactions</b>                           | 171,577                                | 257,155                           | 236,487                                | 449,200                           | 255,902                                | 542,538                           |
| <b>Total increase (decrease) in net assets</b>                  | 202,891                                | 210,226                           | 321,473                                | 26,129                            | 352,535                                | (111,081)                         |
| <b>Net assets:</b>  |  |                                   |  |                                   |  |                                   |
| Beginning of period   | 279,354                                | 69,128                            | 1,378,784                              | 1,352,655                         | 2,123,894                              | 2,234,975                         |
| End of period   | \$482,245                              | \$279,354                         | \$1,700,257                            | \$1,378,784                       | \$2,476,429                            | \$2,123,894                       |

|   | College 2030 Fund                      |                                   | College 2027 Fund                      |                                   | College 2024 Fund                      |                                   |
|---|--|-----------------------------------|--|-----------------------------------|--|-----------------------------------|
|   | Six months ended<br>April 30,<br>2023* | Year ended<br>October 31,<br>2022 | Six months ended<br>April 30,<br>2023* | Year ended<br>October 31,<br>2022 | Six months ended<br>April 30,<br>2023* | Year ended<br>October 31,<br>2022 |
| <b>Operations:</b>  |  |                                   |  |                                   |  |                                   |
| Net investment income   | \$ 47,776                              | \$ 57,765                         | \$ 44,962                              | \$ 52,631                         | \$ 45,788                              | \$ 50,998                         |
| Net realized gain (loss)  | 8,780                                  | 47,326                            | 15,341                                 | 23,601                            | 704                                    | 13,371                            |
| Net unrealized appreciation (depreciation)                      | 166,166                                | (537,359)                         | 107,746                                | (403,809)                         | 98,467                                 | (382,326)                         |
| Net increase (decrease) in net assets resulting from operations | 222,722                                | (432,268)                         | 168,049                                | (327,577)                         | 144,959                                | (317,957)                         |
| <b>Distributions paid to shareholders</b>                       | (119,272)                              | (348,319)                         | (89,086)                               | (192,518)                         | (78,730)                               | (144,351)                         |
| <b>Net capital share transactions</b>                           | 273,995                                | 654,174                           | 217,171                                | 448,774                           | 64,312                                 | 202,263                           |
| <b>Total increase (decrease) in net assets</b>                  | 377,445                                | (126,413)                         | 296,134                                | (71,321)                          | 130,541                                | (260,045)                         |
| <b>Net assets:</b>  |  |                                   |  |                                   |  |                                   |
| Beginning of period   | 2,927,045                              | 3,053,458                         | 2,605,422                              | 2,676,743                         | 2,878,003                              | 3,138,048                         |
| End of period   | \$3,304,490                            | \$2,927,045                       | \$2,901,556                            | \$2,605,422                       | \$3,008,544                            | \$2,878,003                       |

Refer to the end of the statements of changes in net assets for footnote.

Refer to the notes to financial statements.

# Financial statements (continued)

## Statements of changes in net assets (continued)

(dollars in thousands)

|   | College Enrollment Fund                   |                                   |
|---|---|-----------------------------------|
|   | Six months<br>ended<br>April 30,<br>2023* | Year ended<br>October 31,<br>2022 |
| <b>Operations:</b>  |   |                                   |
| Net investment income   | \$ 30,844                                 | \$ 35,492                         |
| Net realized gain (loss)  | (17,804)                                  | (18,838)                          |
| Net unrealized appreciation (depreciation)                      | 77,310                                    | (240,469)                         |
| Net increase (decrease) in net assets resulting from operations | 90,350                                    | (223,815)                         |
| <b>Distributions paid to shareholders</b>                       | (45,828)                                  | (30,814)                          |
| <b>Net capital share transactions</b>                           | (228,051)                                 | (603,251)                         |
| <b>Total increase (decrease) in net assets</b>                  | (183,529)                                 | (857,880)                         |
| <b>Net assets:</b>  |   |                                   |
| Beginning of period   | 2,119,963                                 | 2,977,843                         |
| End of period   | \$1,936,434                               | \$2,119,963                       |

\*Unaudited.

Refer to the notes to financial statements.



## 1. Organization

American Funds College Target Date Series (the “series”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end, diversified management investment company. The series consists of seven funds (the “funds”) – American Funds College 2039 Fund (“College 2039 Fund”), American Funds College 2036 Fund (“College 2036 Fund”), American Funds College 2033 Fund (“College 2033 Fund”), American Funds College 2030 Fund (“College 2030 Fund”), American Funds College 2027 Fund (“College 2027 Fund”), American Funds College 2024 Fund (“College 2024 Fund”) and American Funds College Enrollment Fund (“College Enrollment Fund”). The assets of each fund are segregated, with each fund accounted for separately.

Each fund in the series is designed for investors who plan to attend college in, or close to, the year designated in the fund’s name. Depending on its proximity to its target date, each fund will seek to achieve the following objectives to varying degrees: growth, income and preservation of capital. As each fund approaches its target date, it will increasingly emphasize income and preservation of capital by investing a greater portion of its assets in fixed income, equity-income and balanced funds. When each fund reaches its target date, it will primarily invest in fixed income funds and may merge into the College Enrollment Fund, which principally invests in fixed income funds. Each fund will attempt to achieve its investment objectives by investing in a mix of American Funds (the “underlying funds”) in different combinations and weightings. Capital Research and Management Company (“CRMC”), the series’ investment adviser, is also the investment adviser of the underlying funds.

Each fund in the series has seven 529 college savings plan share classes (Classes 529-A, 529-C, 529-E, 529-T, 529-F-1, 529-F-2 and 529-F-3). The funds’ share classes are described further in the following table:

| Share class                          | Initial sales charge   | Contingent deferred sales charge upon redemption   | Conversion feature                                   |
|--------------------------------------|--|--|--|
| Class 529-A                          | Up to 2.50% for College Enrollment Fund; up to 3.50% for all other funds | None (except 1.00% for certain redemptions within 18 months of purchase without an initial sales charge) | None   |
| Class 529-C                          | None   | 1.00% for redemptions within one year of purchase  | Class 529-C converts to Class 529-A after five years |
| Class 529-E                          | None   | None   | None   |
| Class 529-T*                         | Up to 2.50%  | None   | None   |
| Classes 529-F-1, 529-F-2 and 529-F-3 | None   | None   | None   |

\*Class 529-T shares are not available for purchase.

Holders of all share classes of each fund have equal pro rata rights to the assets, dividends and liquidation proceeds of each fund held. Each share class of each fund has identical voting rights, except for the exclusive right to vote on matters affecting only its class. Share classes have different fees and expenses (“class-specific fees and expenses”), primarily due to different arrangements for distribution and transfer agent services. Differences in class-specific fees and expenses will result in differences in net investment income and, therefore, the payment of different per-share dividends by each share class of each fund.

## 2. Significant accounting policies

Each fund in the series is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board. Each fund’s financial statements have been prepared to comply with U.S. generally accepted accounting principles (“U.S. GAAP”). These principles require the series’ investment adviser to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates. Subsequent events, if any, have been evaluated through the date of issuance in the preparation of the financial statements. The funds follow the significant accounting policies in this section, as well as the valuation policies described in the next section on valuation.

**Security transactions and related investment income** – Security transactions are recorded by the funds as of the date the trades are executed. Realized gains and losses from security transactions are determined based on the specific identified cost of the securities. Dividend income is recognized on the ex-dividend date.

**Fees and expenses** – The fees and expenses of the underlying funds are not included in the fees and expenses reported for each of the funds; however, they are indirectly reflected in the valuation of each of the underlying funds. These fees are included in the unaudited net effective expense ratios that are provided as supplementary information in the financial highlights tables.

**Class allocations** – Income, fees and expenses (other than class-specific fees and expenses), realized gains and losses and unrealized appreciation and depreciation are allocated daily among the various share classes of each fund based on their relative net assets. Class-specific fees and expenses, such as distribution and transfer agent services, are charged directly to the respective share class of each fund.

**Distributions paid to shareholders** – Income dividends and capital gain distributions are recorded on each fund's ex-dividend date.

### 3. Valuation

---

**Security valuation** – The net asset value of each share class of each fund is calculated based on the reported net asset values of the underlying funds in which each fund invests. The net asset value of each underlying fund is calculated based on the policies and procedures of the underlying fund contained in each underlying fund's statement of additional information. The net asset value per share of each fund and each underlying fund is calculated once daily as of the close of regular trading on the New York Stock Exchange, normally 4 p.m. New York time, each day the New York Stock Exchange is open.

**Processes and structure** – The series' board of trustees has designated the series' investment adviser to make fair value determinations, subject to board oversight. The investment adviser has established a Joint Fair Valuation Committee (the "Committee") to administer, implement and oversee the fair valuation process, and to make fair value decisions. The Committee regularly reviews its own fair value decisions, as well as decisions made under its standing instructions to the investment adviser's valuation team. The Committee reviews changes in fair value measurements from period to period, pricing vendor information and market data, and may, as deemed appropriate, update the fair valuation guidelines to better reflect the results of back testing and address new or evolving issues. Pricing decisions, processes and controls over security valuation are also subject to additional internal reviews facilitated by the investment adviser's global risk management group. The Committee reports changes to the fair valuation guidelines to the board of trustees. The series' board and audit committee also regularly review reports that describe fair value determinations and methods.

**Classifications** – The series' investment adviser classifies each fund's assets and liabilities into three levels based on the method used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Level 3 values are based on significant unobservable inputs that reflect the investment adviser's determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. As of April 30, 2023, all of the investment securities held by each fund were classified as Level 1.

### 4. Risk factors

---

Investing in the funds may involve certain risks including, but not limited to, those described below.

**Allocation risk** – Investments in each fund are subject to risks related to the investment adviser's allocation choices. The selection of the underlying funds and the allocation of each fund's assets could cause the funds to lose value or their results to lag relevant benchmarks or other funds with similar objectives. Some of the funds may invest in an underlying fixed-income fund that is a nondiversified investment company under the Investment Company Act of 1940. To the extent that any of the funds that invest in the nondiversified investment company invests a larger percentage of its assets in securities of one or more issuers, poor performance by these securities could have a greater adverse impact on that fund's investment results.

**Fund structure** – Each fund invests in underlying funds and incurs expenses related to the underlying funds. In addition, investors in each fund will incur fees to pay for certain expenses related to the operations of the fund. An investor holding the underlying funds directly and in the same proportions as each fund would incur lower overall expenses but would not receive the benefit of the portfolio management and other services provided by each fund. Additionally, in accordance with an exemption under the Investment Company Act of 1940, as amended, the investment adviser considers only proprietary funds when selecting underlying investment options and allocations. This means that the funds' investment adviser did not, nor does it expect to, consider any unaffiliated funds as underlying investment options for each fund. This strategy could raise certain conflicts of interest when choosing underlying investments for each fund, including the selection of funds that result in greater compensation to the adviser or funds with relatively lower historical investment results. The investment adviser has policies and procedures designed to mitigate material conflicts of interest that may arise in connection with its management of each fund.

**Underlying fund risks** – Because each fund’s investments consist of underlying funds, each fund’s risks are directly related to the risks of the underlying funds. For this reason, it is important to understand the risks associated with investing in the underlying funds, as described below.

**Market conditions** – The prices of, and the income generated by, the common stocks, bonds and other securities held by the underlying funds may decline – sometimes rapidly or unpredictably – due to various factors, including events or conditions affecting the general economy or particular industries or companies; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; and currency exchange rate, interest rate and commodity price fluctuations.

Economies and financial markets throughout the world are highly interconnected. Economic, financial or political events, trading and tariff arrangements, wars, terrorism, cybersecurity events, natural disasters, public health emergencies (such as the spread of infectious disease) and other circumstances in one country or region, including actions taken by governmental or quasi-governmental authorities in response to any of the foregoing, could have impacts on global economies or markets. As a result, whether or not the underlying funds invest in securities of issuers located in or with significant exposure to the countries affected, the value and liquidity of the underlying funds’ investments may be negatively affected by developments in other countries and regions.

**Issuer risks** – The prices of, and the income generated by, securities held by the underlying funds may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer’s goods or services, poor management performance, major litigation, investigations or other controversies related to the issuer, changes in financial condition or credit rating, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives.

**Investing in stocks** – Investing in stocks may involve larger price swings and greater potential for loss than other types of investments. As a result, the value of the underlying funds may be subject to sharp declines in value. Income provided by an underlying fund may be reduced by changes in the dividend policies of, and the capital resources available at, the companies in which the underlying fund invests. These risks may be even greater in the case of smaller capitalization stocks. As the fund nears its target date, a decreasing proportion of the fund’s assets will be invested in underlying funds that invest primarily in stocks. Accordingly, these risks are expected to be more significant the further the fund is removed from its target date and are expected to lessen as the fund approaches its target date.

**Investing outside the U.S.** – Securities of issuers domiciled outside the U.S., or with significant operations or revenues outside the U.S., may lose value because of adverse political, social, economic or market developments (including social instability, regional conflicts, terrorism and war) in the countries or regions in which the issuers operate or generate revenue. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Issuers of these securities may be more susceptible to actions of foreign governments, such as nationalization, currency blockage or the imposition of price controls, sanctions, or punitive taxes, each of which could adversely impact the value of these securities. Securities markets in certain countries may be more volatile and/or less liquid than those in the U.S. Investments outside the U.S. may also be subject to different regulatory, legal, accounting, auditing, financial reporting and recordkeeping requirements, and may be more difficult to value, than those in the U.S. In addition, the value of investments outside the U.S. may be reduced by foreign taxes, including foreign withholding taxes on interest and dividends. Further, there may be increased risks of delayed settlement of securities purchased or sold by an underlying fund, which could impact the liquidity of the fund’s portfolio. The risks of investing outside the U.S. may be heightened in connection with investments in emerging markets.

**Investing in debt instruments** – The prices of, and the income generated by, bonds and other debt securities held by an underlying fund may be affected by factors such as the interest rates, maturities and credit quality of these securities.

Rising interest rates will generally cause the prices of bonds and other debt securities to fall. Also, when interest rates rise, issuers are less likely to refinance existing debt securities, causing the average life of such securities to extend. A general rise in interest rates may cause investors to sell debt securities on a large scale, which could also adversely affect the price and liquidity of debt securities and could also result in increased redemptions from the fund. Falling interest rates may cause an issuer to redeem, call or refinance a debt security before its stated maturity, which may result in the fund failing to recoup the full amount of its initial investment and having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities.

Bonds and other debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer or guarantor will weaken or be perceived to be weaker, and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default. Changes in actual or perceived creditworthiness may occur quickly. A downgrade or default affecting any of the underlying funds' securities could cause the value of the underlying funds' shares to decrease. Credit risk is gauged, in part, by the credit ratings of the debt securities in which the underlying fund invests. However, ratings are only the opinions of the rating agencies issuing them and are not guarantees as to credit quality or an evaluation of market risk. The underlying funds' investment adviser relies on its own credit analysts to research issuers and issues in assessing credit and default risks. These risks will be more significant as the fund approaches its target date because a greater proportion of the fund's assets will consist of underlying funds that primarily invest in bonds.

**Investing in mortgage-related and other asset-backed securities** – Mortgage-related securities, such as mortgage-backed securities, and other asset-backed securities, include debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as consumer loans or receivables. While such securities are subject to the risks associated with investments in debt instruments generally (for example, credit, extension and interest rate risks), they are also subject to other and different risks. Mortgage-backed and other asset-backed securities are subject to changes in the payment patterns of borrowers of the underlying debt, potentially increasing the volatility of the securities and an underlying fund's net asset value. When interest rates fall, borrowers are more likely to refinance or prepay their debt before its stated maturity. This may result in an underlying fund having to reinvest the proceeds in lower yielding securities, effectively reducing the underlying fund's income. Conversely, if interest rates rise and borrowers repay their debt more slowly than expected, the time in which the mortgage-backed and other asset-backed securities are paid off could be extended, reducing an underlying fund's cash available for reinvestment in higher yielding securities. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations and the value of property that secures the mortgages may decline in value and be insufficient, upon foreclosure, to repay the associated loans. Investments in asset-backed securities are subject to similar risks.

**Investing in securities backed by the U.S. government** – Securities backed by the U.S. Treasury or the full faith and credit of the U.S. government are guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates and the credit rating of the U.S. government. Securities issued by U.S. government-sponsored entities and federal agencies and instrumentalities that are not backed by the full faith and credit of the U.S. government are neither issued nor guaranteed by the U.S. government. U.S. government securities are subject to market risk, interest rate risk and credit risk.

**Investing in derivatives** – The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional securities, such as stocks and bonds. Changes in the value of a derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and a derivative instrument may cause the underlying fund to lose significantly more than its initial investment. Derivatives may be difficult to value, difficult for the underlying fund to buy or sell at an opportune time or price and difficult, or even impossible, to terminate or otherwise offset. The underlying fund's use of derivatives may result in losses to the underlying fund, and investing in derivatives may reduce the underlying fund's returns and increase the underlying fund's price volatility. The underlying fund's counterparty to a derivative transaction (including, if applicable, the underlying fund's clearing broker, the derivatives exchange or the clearinghouse) may be unable or unwilling to honor its financial obligations in respect of the transaction. In certain cases, the underlying fund may be hindered or delayed in exercising remedies against or closing out derivative instruments with a counterparty, which may result in additional losses. Derivatives are also subject to operational risk (such as documentation issues, settlement issues and systems failures) and legal risk (such as insufficient documentation, insufficient capacity or authority of a counterparty, and issues with the legality or enforceability of a contract).

**Management** – The investment adviser to each fund and to the underlying funds actively manages each underlying fund's investments. Consequently, the underlying funds are subject to the risk that the methods and analyses, including models, tools and data, employed by the investment adviser in this process may be flawed or incorrect and may not produce the desired results. This could cause an underlying fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives.

## 5. Taxation and distributions

---

**Federal income taxation** – Each fund complies with the requirements under Subchapter M of the Internal Revenue Code applicable to regulated investment companies and intends to distribute substantially all of its net taxable income and net capital gains each year. The funds are not subject to income taxes to the extent such distributions are made. Therefore, no federal income tax provision is required.

As of and during the period ended April 30, 2023, none of the funds had a liability for any unrecognized tax benefits. Each fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in their respective statements of operations. During the period, none of the funds incurred any significant interest or penalties.

Each fund's tax returns are generally not subject to examination by federal, state and, if applicable, non-U.S. tax authorities after the expiration of each jurisdiction's statute of limitations, which is typically three years after the date of filing but can be extended in certain jurisdictions.

**Distributions** – Distributions determined on a tax basis may differ from net investment income and net realized gains for financial reporting purposes. These differences are due primarily to different treatment for items such as short-term capital gains and losses; capital losses related to sales of certain securities within 30 days of purchase and net capital losses. The fiscal year in which amounts are distributed may differ from the year in which the net investment income and net realized gains are recorded by the funds for financial reporting purposes.

Dividends from net investment income and distributions from short-term net realized gains shown in the funds' statements of changes in net assets are considered ordinary income distributions for tax purposes. Distributions from long-term net realized gains in the funds' statements of changes in net assets are considered long-term capital gain distributions for tax purposes.

Additional tax basis disclosures for each fund are as follows (dollars in thousands):

|  | College<br>2039<br>Fund | College<br>2036<br>Fund | College<br>2033<br>Fund | College<br>2030<br>Fund | College<br>2027<br>Fund | College<br>2024<br>Fund | College<br>Enrollment<br>Fund |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------------|
| <b>As of October 31, 2022</b>                |                         |                         |                         |                         |                         |                         |                               |
| Undistributed ordinary income                | \$ 1,061                | \$ 11,380               | \$ 26,749               | \$ 45,814               | \$ 42,819               | \$ 43,620               | \$ 31,302                     |
| Undistributed long-term capital gains        | 5,388                   | 46,508                  | 56,146                  | 48,147                  | 23,803                  | 13,803                  | –                             |
| Capital loss carryforward*                   | –                       | –                       | –                       | –                       | –                       | –                       | (18,399)                      |
| <b>As of April 30, 2023</b>                  |                         |                         |                         |                         |                         |                         |                               |
| Gross unrealized appreciation on investments | 697                     | 774                     | 22,605                  | 37,164                  | 19,379                  | 9,552                   | 1,443                         |
| Gross unrealized depreciation on investments | (18,332)                | (120,071)               | (191,962)               | (291,281)               | (243,671)               | (237,573)               | (170,355)                     |
| Net unrealized depreciation on investments   | (17,635)                | (119,297)               | (169,357)               | (254,117)               | (224,292)               | (228,021)               | (168,912)                     |
| Cost of investments                          | 499,998                 | 1,819,952               | 2,646,414               | 3,559,737               | 3,126,623               | 3,237,442               | 2,105,932                     |

\*Each fund's capital loss carryforward will be used to offset any capital gains realized by the fund in the current year or in subsequent years. Funds with a capital loss carryforward will not make distributions from capital gains while a capital loss carryforward remains.

Distributions paid by each fund were characterized for tax purposes as follows (dollars in thousands):

#### College 2039 Fund

| Share class   | Six months ended April 30, 2023 |                         |                          | Year ended October 31, 2022 |                         |                          |
|---------------|---------------------------------|-------------------------|--------------------------|-----------------------------|-------------------------|--------------------------|
|               | Ordinary income                 | Long-term capital gains | Total distributions paid | Ordinary income             | Long-term capital gains | Total distributions paid |
| Class 529-A   | \$1,973                         | \$3,888                 | \$5,861                  | \$319                       | \$47                    | \$366                    |
| Class 529-C   | 92                              | 390                     | 482                      | 19                          | 4                       | 23                       |
| Class 529-E   | 35                              | 78                      | 113                      | 6                           | 1                       | 7                        |
| Class 529-T   | – <sup>†</sup>                  | – <sup>†</sup>          | – <sup>†</sup>           | – <sup>†</sup>              | – <sup>†</sup>          | – <sup>†</sup>           |
| Class 529-F-1 | – <sup>†</sup>                  | – <sup>†</sup>          | – <sup>†</sup>           | – <sup>†</sup>              | – <sup>†</sup>          | – <sup>†</sup>           |
| Class 529-F-2 | 669                             | 1,035                   | 1,704                    | 104                         | 12                      | 116                      |
| Class 529-F-3 | – <sup>†</sup>                  | – <sup>†</sup>          | – <sup>†</sup>           | – <sup>†</sup>              | – <sup>†</sup>          | – <sup>†</sup>           |
| Total         | \$2,769                         | \$5,391                 | \$8,160                  | \$448                       | \$64                    | \$512                    |

Refer to the end of the tables for footnote.

## College 2036 Fund

| Share class   | Six months ended April 30, 2023 |                         |                          | Year ended October 31, 2022 |                         |                          |
|---------------|---------------------------------|-------------------------|--------------------------|-----------------------------|-------------------------|--------------------------|
|               | Ordinary income                 | Long-term capital gains | Total distributions paid | Ordinary income             | Long-term capital gains | Total distributions paid |
| Class 529-A   | \$14,848                        | \$36,105                | \$50,953                 | \$11,990                    | \$68,916                | \$ 80,906                |
| Class 529-C   | 483                             | 2,725                   | 3,208                    | 473                         | 5,695                   | 6,168                    |
| Class 529-E   | 357                             | 1,019                   | 1,376                    | 283                         | 1,903                   | 2,186                    |
| Class 529-T   | — <sup>+</sup>                  | — <sup>+</sup>          | — <sup>+</sup>           | — <sup>+</sup>              | 1                       | 1                        |
| Class 529-F-1 | — <sup>+</sup>                  | 1                       | 1                        | — <sup>+</sup>              | 1                       | 1                        |
| Class 529-F-2 | 3,321                           | 6,678                   | 9,999                    | 2,510                       | 11,763                  | 14,273                   |
| Class 529-F-3 | — <sup>+</sup>                  | 1                       | 1                        | 23                          | 101                     | 124                      |
| Total         | \$19,009                        | \$46,529                | \$65,538                 | \$15,279                    | \$88,380                | \$103,659                |

## College 2033 Fund

| Share class   | Six months ended April 30, 2023 |                         |                          | Year ended October 31, 2022 |                         |                          |
|---------------|---------------------------------|-------------------------|--------------------------|-----------------------------|-------------------------|--------------------------|
|               | Ordinary income                 | Long-term capital gains | Total distributions paid | Ordinary income             | Long-term capital gains | Total distributions paid |
| Class 529-A   | \$34,091                        | \$46,186                | \$80,277                 | \$29,094                    | \$166,515               | \$195,609                |
| Class 529-C   | 804                             | 2,033                   | 2,837                    | 787                         | 9,407                   | 10,194                   |
| Class 529-E   | 948                             | 1,448                   | 2,396                    | 788                         | 5,186                   | 5,974                    |
| Class 529-T   | — <sup>+</sup>                  | — <sup>+</sup>          | — <sup>+</sup>           | — <sup>+</sup>              | 1                       | 1                        |
| Class 529-F-1 | — <sup>+</sup>                  | — <sup>+</sup>          | — <sup>+</sup>           | — <sup>+</sup>              | 1                       | 1                        |
| Class 529-F-2 | 5,500                           | 6,480                   | 11,980                   | 4,289                       | 21,182                  | 25,471                   |
| Class 529-F-3 | 12                              | 13                      | 25                       | 23                          | 109                     | 132                      |
| Total         | \$41,355                        | \$56,160                | \$97,515                 | \$34,981                    | \$202,401               | \$237,382                |

## College 2030 Fund

| Share class   | Six months ended April 30, 2023 |                         |                          | Year ended October 31, 2022 |                         |                          |
|---------------|---------------------------------|-------------------------|--------------------------|-----------------------------|-------------------------|--------------------------|
|               | Ordinary income                 | Long-term capital gains | Total distributions paid | Ordinary income             | Long-term capital gains | Total distributions paid |
| Class 529-A   | \$58,688                        | \$39,685                | \$ 98,373                | \$46,958                    | \$241,570               | \$288,528                |
| Class 529-C   | 1,736                           | 1,814                   | 3,550                    | 1,435                       | 13,169                  | 14,604                   |
| Class 529-E   | 1,727                           | 1,288                   | 3,015                    | 1,354                       | 7,844                   | 9,198                    |
| Class 529-T   | — <sup>+</sup>                  | — <sup>+</sup>          | — <sup>+</sup>           | — <sup>+</sup>              | 1                       | 1                        |
| Class 529-F-1 | — <sup>+</sup>                  | — <sup>+</sup>          | — <sup>+</sup>           | — <sup>+</sup>              | 1                       | 1                        |
| Class 529-F-2 | 8,908                           | 5,381                   | 14,289                   | 6,480                       | 29,322                  | 35,802                   |
| Class 529-F-3 | 28                              | 17                      | 45                       | 34                          | 151                     | 185                      |
| Total         | \$71,087                        | \$48,185                | \$119,272                | \$56,261                    | \$292,058               | \$348,319                |

## College 2027 Fund

| Share class   | Six months ended April 30, 2023 |                         |                          | Year ended October 31, 2022 |                         |                          |
|---------------|---------------------------------|-------------------------|--------------------------|-----------------------------|-------------------------|--------------------------|
|               | Ordinary income                 | Long-term capital gains | Total distributions paid | Ordinary income             | Long-term capital gains | Total distributions paid |
| Class 529-A   | \$52,427                        | \$19,057                | \$71,484                 | \$41,813                    | \$113,866               | \$155,679                |
| Class 529-C   | 2,243                           | 1,195                   | 3,438                    | 1,656                       | 7,459                   | 9,115                    |
| Class 529-E   | 1,601                           | 639                     | 2,240                    | 1,235                       | 3,771                   | 5,006                    |
| Class 529-T   | — <sup>+</sup>                  | — <sup>+</sup>          | — <sup>+</sup>           | — <sup>+</sup>              | 1                       | 1                        |
| Class 529-F-1 | — <sup>+</sup>                  | — <sup>+</sup>          | — <sup>+</sup>           | — <sup>+</sup>              | — <sup>+</sup>          | — <sup>+</sup>           |
| Class 529-F-2 | 8,992                           | 2,932                   | 11,924                   | 6,646                       | 16,070                  | 22,716                   |
| Class 529-F-3 | — <sup>+</sup>                  | — <sup>+</sup>          | — <sup>+</sup>           | — <sup>+</sup>              | 1                       | 1                        |
| Total         | \$65,263                        | \$23,823                | \$89,086                 | \$51,350                    | \$141,168               | \$192,518                |

Refer to the end of the tables for footnote.

## College 2024 Fund

| Share class   | Six months ended April 30, 2023 |                         |                          | Year ended October 31, 2022 |                         |                          |
|---------------|---------------------------------|-------------------------|--------------------------|-----------------------------|-------------------------|--------------------------|
|               | Ordinary income                 | Long-term capital gains | Total distributions paid | Ordinary income             | Long-term capital gains | Total distributions paid |
| Class 529-A   | \$51,013                        | \$10,692                | \$61,705                 | \$28,579                    | \$ 84,804               | \$113,383                |
| Class 529-C   | 3,163                           | 1,043                   | 4,206                    | 1,069                       | 8,932                   | 10,001                   |
| Class 529-E   | 1,809                           | 424                     | 2,233                    | 929                         | 3,441                   | 4,370                    |
| Class 529-T   | — <sup>†</sup>                  | — <sup>†</sup>          | — <sup>†</sup>           | — <sup>†</sup>              | 1                       | 1                        |
| Class 529-F-1 | — <sup>†</sup>                  | — <sup>†</sup>          | — <sup>†</sup>           | — <sup>†</sup>              | 1                       | 1                        |
| Class 529-F-2 | 8,913                           | 1,655                   | 10,568                   | 4,801                       | 11,748                  | 16,549                   |
| Class 529-F-3 | 15                              | 3                       | 18                       | 14                          | 32                      | 46                       |
| Total         | \$64,913                        | \$13,817                | \$78,730                 | \$35,392                    | \$108,959               | \$144,351                |

## College Enrollment Fund

| Share class   | Six months ended April 30, 2023 |                         |                          | Year ended October 31, 2022 |                         |                          |
|---------------|---------------------------------|-------------------------|--------------------------|-----------------------------|-------------------------|--------------------------|
|               | Ordinary income                 | Long-term capital gains | Total distributions paid | Ordinary income             | Long-term capital gains | Total distributions paid |
| Class 529-A   | \$36,366                        | \$—                     | \$36,366                 | \$13,119                    | \$11,417                | \$24,536                 |
| Class 529-C   | 1,478                           | —                       | 1,478                    | 24                          | 1,142                   | 1,166                    |
| Class 529-E   | 1,351                           | —                       | 1,351                    | 389                         | 499                     | 888                      |
| Class 529-T   | — <sup>†</sup>                  | —                       | — <sup>†</sup>           | — <sup>†</sup>              | — <sup>†</sup>          | — <sup>†</sup>           |
| Class 529-F-1 | — <sup>†</sup>                  | —                       | — <sup>†</sup>           | — <sup>†</sup>              | — <sup>†</sup>          | — <sup>†</sup>           |
| Class 529-F-2 | 6,633                           | —                       | 6,633                    | 2,550                       | 1,674                   | 4,224                    |
| Class 529-F-3 | — <sup>†</sup>                  | —                       | — <sup>†</sup>           | — <sup>†</sup>              | — <sup>†</sup>          | — <sup>†</sup>           |
| Total         | \$45,828                        | \$—                     | \$45,828                 | \$16,082                    | \$14,732                | \$30,814                 |

<sup>†</sup>Amount less than one thousand.

## 6. Fees and transactions with related parties

CRMC, the series' investment adviser, is the parent company of American Funds Distributors®, Inc. ("AFD"), the principal underwriter of the series' shares, and American Funds Service Company® ("AFS"), the series' transfer agent. CRMC, AFD and AFS are considered related parties to the series.

**Investment advisory services** – The series has an investment advisory and service agreement with CRMC. CRMC receives fees from the underlying funds for investment advisory services. These fees are included in the net effective expense ratios that are provided as supplementary information in each fund's financial highlights table.

**Class-specific fees and expenses** – Expenses that are specific to individual share classes of each fund are accrued directly to the respective share class. The principal class-specific fees and expenses are further described below:

**Distribution services** – The series has plans of distribution for all share classes of each fund, except Class 529-F-2 and 529-F-3 shares. Under the plans, the board of trustees approves certain categories of expenses that are used to finance activities primarily intended to sell fund shares and service existing accounts. The plans provide for payments, based on an annualized percentage of average daily net assets, ranging from 0.50% to 1.00% as noted in this section. In some cases, the board of trustees has limited the amounts that may be paid to less than the maximum allowed by the plans. Each share class may use up to 0.25% of average daily net assets to pay service fees, or to compensate AFD for paying service fees, to firms that have entered into agreements with AFD to provide certain shareholder services. The remaining amounts available to be paid under each plan are paid to dealers to compensate them for their sales activities.

| Share class               | Currently approved limits | Plan limits |
|---------------------------|---------------------------|-------------|
| Class 529-A               | 0.30%                     | 0.50%       |
| Class 529-C               | 1.00                      | 1.00        |
| Class 529-E               | 0.50                      | 0.75        |
| Classes 529-T and 529-F-1 | 0.25                      | 0.50        |



For Class 529-A shares, distribution-related expenses include the reimbursement of dealer and wholesaler commissions paid by AFD for certain shares sold without a sales charge. This share class reimburses AFD for amounts billed within the prior 15 months but only to the extent that the overall annual expense limit is not exceeded. As of April 30, 2023, unreimbursed expenses subject to reimbursement totaled \$107,000 for College 2039 Fund's Class 529-A shares. There were no unreimbursed expenses subject to reimbursement on any other funds.

**Transfer agent services** – The series has a shareholder services agreement with AFS under which the funds compensate AFS for providing transfer agent services to all of the funds' share classes. These services include recordkeeping, shareholder communications and transaction processing. In addition, the funds reimburse AFS for amounts paid to third parties for performing transfer agent services on behalf of fund shareholders. For the six months ended April 30, 2023, CRMC reimbursed transfer agent services fees of less than \$1,000 total for Class 529-F-1 shares of College 2039 Fund, College 2036 Fund, College 2033 Fund, College 2030 Fund, College 2027 Fund, College 2024 Fund and College Enrollment Fund. CRMC does not intend to recoup these reimbursements.

**Administrative services** – The series has an administrative services agreement with CRMC under which each fund compensates CRMC for providing administrative services to the series. Administrative services are provided by CRMC and its affiliates to help assist third parties providing non-distribution services to fund shareholders. These services include providing in-depth information on the series and market developments that impact underlying fund investments. Administrative services also include, but are not limited to, coordinating, monitoring and overseeing third parties that provide services to fund shareholders. The agreement provides each underlying fund the ability to charge an administrative services fee at the annual rate of 0.05% of the average daily net assets for Class R-6 shares. CRMC receives administrative services fees at the annual rate of 0.03% of the average daily net assets of the Class R-6 shares of each underlying fund for CRMC's provision of administrative services. These fees are included in the net effective expense ratios that are provided as supplementary information in the financial highlights tables.

**529 plan services** – Each 529 share class of each fund is subject to service fees to compensate the Virginia College Savings Plan ("Virginia529") for its oversight and administration of the CollegeAmerica 529 college savings plan. The fees are based on the combined net assets invested in Class 529 and ABLE shares of the American Funds. Class ABLE shares are offered on other American Funds by Virginia529 through ABLEAmerica®, a tax-advantaged savings program for individuals with disabilities. Virginia529 is not considered a related party to any of the funds.

The quarterly fees are based on a series of decreasing annual rates beginning with 0.09% on the first \$20 billion of the combined net assets invested in the American Funds and decreasing to 0.03% on such assets in excess of \$75 billion. The fees for any given calendar quarter are accrued and calculated on the basis of the average net assets of Class 529 and ABLE shares of the American Funds for the last month of the prior calendar quarter. For the six months ended April 30, 2023, the 529 plan services fees were \$4,542,000, which were equivalent to 0.060% of the average daily net assets of each 529 share class of each fund.

For the six months ended April 30, 2023, the class-specific expenses of each fund under these agreements described in this section were as follows (dollars in thousands):

#### College 2039 Fund

| Share class                   | Distribution services | Transfer agent services | 529 plan services |
|-------------------------------|-----------------------|-------------------------|-------------------|
| Class 529-A                   | \$408                 | \$159                   | \$ 82             |
| Class 529-C                   | 138                   | 16                      | 8                 |
| Class 529-E                   | 14                    | 2                       | 2                 |
| Class 529-T                   | –                     | –*                      | –*                |
| Class 529-F-1                 | –                     | –*                      | –*                |
| Class 529-F-2                 | Not applicable        | 25                      | 23                |
| Class 529-F-3                 | Not applicable        | –*                      | –*                |
| Total class-specific expenses | \$560                 | \$202                   | \$115             |

#### College 2036 Fund

| Share class                   | Distribution services | Transfer agent services | 529 plan services |
|-------------------------------|-----------------------|-------------------------|-------------------|
| Class 529-A                   | \$1,489               | \$690                   | \$363             |
| Class 529-C                   | 437                   | 50                      | 26                |
| Class 529-E                   | 85                    | 13                      | 10                |
| Class 529-T                   | –                     | –*                      | –*                |
| Class 529-F-1                 | –                     | –*                      | –*                |
| Class 529-F-2                 | Not applicable        | 55                      | 68                |
| Class 529-F-3                 | Not applicable        | –*                      | –*                |
| Total class-specific expenses | \$2,011               | \$808                   | \$467             |

Refer to the end of the tables for footnote.



### College 2033 Fund

| Share class                   | Distribution services | Transfer agent services | 529 plan services |
|-------------------------------|-----------------------|-------------------------|-------------------|
| Class 529-A                   | \$2,345               | \$1,089                 | \$574             |
| Class 529-C                   | 399                   | 45                      | 24                |
| Class 529-E                   | 148                   | 23                      | 18                |
| Class 529-T                   | —                     | —                       | —*                |
| Class 529-F-1                 | —                     | —*                      | —*                |
| Class 529-F-2                 | Not applicable        | 63                      | 82                |
| Class 529-F-3                 | Not applicable        | —*                      | —*                |
| Total class-specific expenses | \$2,892               | \$1,220                 | \$698             |

### College 2030 Fund

| Share class                   | Distribution services | Transfer agent services | 529 plan services |
|-------------------------------|-----------------------|-------------------------|-------------------|
| Class 529-A                   | \$3,141               | \$1,477                 | \$779             |
| Class 529-C                   | 567                   | 64                      | 34                |
| Class 529-E                   | 207                   | 32                      | 25                |
| Class 529-T                   | —                     | —                       | —*                |
| Class 529-F-1                 | —                     | —*                      | —*                |
| Class 529-F-2                 | Not applicable        | 81                      | 106               |
| Class 529-F-3                 | Not applicable        | —*                      | 1                 |
| Total class-specific expenses | \$3,915               | \$1,654                 | \$945             |

### College 2027 Fund

| Share class                   | Distribution services | Transfer agent services | 529 plan services |
|-------------------------------|-----------------------|-------------------------|-------------------|
| Class 529-A                   | \$2,665               | \$1,261                 | \$666             |
| Class 529-C                   | 682                   | 78                      | 41                |
| Class 529-E                   | 183                   | 28                      | 22                |
| Class 529-T                   | —                     | —                       | —*                |
| Class 529-F-1                 | —                     | —*                      | —*                |
| Class 529-F-2                 | Not applicable        | 77                      | 104               |
| Class 529-F-3                 | Not applicable        | —*                      | —*                |
| Total class-specific expenses | \$3,530               | \$1,444                 | \$833             |

### College 2024 Fund

| Share class                   | Distribution services | Transfer agent services | 529 plan services |
|-------------------------------|-----------------------|-------------------------|-------------------|
| Class 529-A                   | \$2,704               | \$1,295                 | \$685             |
| Class 529-C                   | 1,079                 | 123                     | 65                |
| Class 529-E                   | 223                   | 35                      | 27                |
| Class 529-T                   | —                     | —*                      | —*                |
| Class 529-F-1                 | —                     | —*                      | —*                |
| Class 529-F-2                 | Not applicable        | 76                      | 107               |
| Class 529-F-3                 | Not applicable        | —*                      | —*                |
| Total class-specific expenses | \$4,006               | \$1,529                 | \$884             |

### College Enrollment Fund

| Share class                   | Distribution services | Transfer agent services | 529 plan services |
|-------------------------------|-----------------------|-------------------------|-------------------|
| Class 529-A                   | \$1,839               | \$882                   | \$468             |
| Class 529-C                   | 596                   | 67                      | 36                |
| Class 529-E                   | 164                   | 26                      | 20                |
| Class 529-T                   | —                     | —                       | —*                |
| Class 529-F-1                 | —                     | —*                      | —*                |
| Class 529-F-2                 | Not applicable        | 23                      | 76                |
| Class 529-F-3                 | Not applicable        | —*                      | —*                |
| Total class-specific expenses | \$2,599               | \$998                   | \$600             |

\*Amount less than one thousand.

**Trustees' deferred compensation** – Trustees who are unaffiliated with CRMC may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the funds, are treated as if invested in one or more of the American Funds. These amounts represent general, unsecured liabilities of the funds and vary according to the total returns of the selected American Funds. Trustees' compensation shown on the accompanying financial statements reflects current fees (either paid in cash or deferred) and a net increase in the value of the deferred amounts as follows (dollars in thousands):

|                         | Current fees | Increase in value of deferred amounts | Total trustees' compensation |
|-------------------------|--------------|---------------------------------------|------------------------------|
| College 2039 Fund       | \$1          | \$—*                                  | \$1                          |
| College 2036 Fund       | 3            | 1                                     | 4                            |
| College 2033 Fund       | 4            | 1                                     | 5                            |
| College 2030 Fund       | 5            | 2                                     | 7                            |
| College 2027 Fund       | 5            | 2                                     | 7                            |
| College 2024 Fund       | 5            | 2                                     | 7                            |
| College Enrollment Fund | 4            | 1                                     | 5                            |

\*Amount less than one thousand.

**Affiliated officers and trustees** – Officers and certain trustees of the series are or may be considered to be affiliated with CRMC, AFD and AFS. No affiliated officers or trustees received any compensation directly from any of the funds in the series.

## 7. Indemnifications

The series' organizational documents provide board members and officers with indemnification against certain liabilities or expenses in connection with the performance of their duties to the series. In the normal course of business, the series may also enter into contracts that provide general indemnifications. Each fund's maximum exposure under these arrangements is unknown since it is dependent on future claims that may be made against the series. The risk of material loss from such claims is considered remote. Insurance policies are also available to the series' board members and officers.

## 8. Investment transactions

The funds engaged in purchases and sales of investment securities of affiliated issuers during the six months ended April 30, 2023, as follows (dollars in thousands):

|                         | Purchases | Sales   |
|-------------------------|-----------|---------|
| College 2039 Fund       | \$169,169 | \$ –    |
| College 2036 Fund       | 196,032   | –       |
| College 2033 Fund       | 302,987   | 100,041 |
| College 2030 Fund       | 406,190   | 181,457 |
| College 2027 Fund       | 263,403   | 76,762  |
| College 2024 Fund       | 244,478   | 206,194 |
| College Enrollment Fund | 38,788    | 278,999 |

## 9. Capital share transactions

Capital share transactions in the funds were as follows (dollars and shares in thousands):

### College 2039 Fund

| Share class                            | Sales*    |        | Reinvestments of distributions |                | Repurchases* |         | Net increase   |                |
|--|-----------|--------|--------------------------------|----------------|--------------|---------|----------------|----------------|
|  | Amount    | Shares | Amount                         | Shares         | Amount       | Shares  | Amount         | Shares         |
| <b>Six months ended April 30, 2023</b> |           |        |                                |                |              |         |                |                |
| Class 529-A                            | \$119,640 | 13,486 | \$5,859                        | 690            | \$ (6,899)   | (776)   | \$118,600      | 13,400         |
| Class 529-C                            | 14,565    | 1,653  | 482                            | 57             | (637)        | (73)    | 14,410         | 1,637          |
| Class 529-E                            | 2,378     | 270    | 113                            | 13             | (131)        | (15)    | 2,360          | 268            |
| Class 529-T                            | –         | –      | – <sup>+</sup>                 | – <sup>+</sup> | –            | –       | – <sup>+</sup> | – <sup>+</sup> |
| Class 529-F-1                          | –         | –      | – <sup>+</sup>                 | – <sup>+</sup> | –            | –       | – <sup>+</sup> | – <sup>+</sup> |
| Class 529-F-2                          | 36,061    | 4,044  | 1,704                          | 200            | (1,639)      | (184)   | 36,126         | 4,060          |
| Class 529-F-3                          | 81        | 9      | – <sup>+</sup>                 | – <sup>+</sup> | –            | –       | 81             | 9              |
| Total net increase (decrease)          | \$172,725 | 19,462 | \$8,158                        | 960            | \$ (9,306)   | (1,048) | \$171,577      | 19,374         |
| <b>Year ended October 31, 2022</b>     |           |        |                                |                |              |         |                |                |
| Class 529-A                            | \$192,093 | 20,038 | \$ 366                         | 34             | \$ (8,951)   | (965)   | \$183,508      | 19,107         |
| Class 529-C                            | 19,455    | 2,028  | 23                             | 2              | (840)        | (92)    | 18,638         | 1,938          |
| Class 529-E                            | 3,554     | 372    | 6                              | 1              | (143)        | (15)    | 3,417          | 358            |
| Class 529-T                            | –         | –      | – <sup>+</sup>                 | – <sup>+</sup> | –            | –       | – <sup>+</sup> | – <sup>+</sup> |
| Class 529-F-1                          | –         | –      | – <sup>+</sup>                 | – <sup>+</sup> | –            | –       | – <sup>+</sup> | – <sup>+</sup> |
| Class 529-F-2                          | 53,516    | 5,531  | 117                            | 11             | (2,041)      | (205)   | 51,592         | 5,337          |
| Class 529-F-3                          | –         | –      | – <sup>+</sup>                 | – <sup>+</sup> | –            | –       | – <sup>+</sup> | – <sup>+</sup> |
| Total net increase (decrease)          | \$268,618 | 27,969 | \$ 512                         | 48             | \$ (11,975)  | (1,277) | \$257,155      | 26,740         |

Refer to the end of the tables for footnotes.

## College 2036 Fund

| Share class                            | Sales*    |        | Reinvestments of distributions |                | Repurchases* |         | Net increase (decrease) |                |
|--|-----------|--------|--------------------------------|----------------|--------------|---------|-------------------------|----------------|
|  | Amount    | Shares | Amount                         | Shares         | Amount       | Shares  | Amount                  | Shares         |
| <b>Six months ended April 30, 2023</b> |           |        |                                |                |              |         |                         |                |
| Class 529-A                            | \$153,410 | 14,728 | \$ 50,942                      | 5,105          | \$(25,947)   | (2,492) | \$178,405               | 17,341         |
| Class 529-C                            | 8,079     | 786    | 3,207                          | 324            | (3,658)      | (355)   | 7,628                   | 755            |
| Class 529-E                            | 4,781     | 461    | 1,376                          | 138            | (1,031)      | (99)    | 5,126                   | 500            |
| Class 529-T                            | —         | —      | 1                              | — <sup>+</sup> | —            | —       | 1                       | — <sup>+</sup> |
| Class 529-F-1                          | —         | —      | 1                              | — <sup>+</sup> | —            | —       | 1                       | — <sup>+</sup> |
| Class 529-F-2                          | 40,740    | 3,913  | 9,999                          | 1,004          | (5,414)      | (518)   | 45,325                  | 4,399          |
| Class 529-F-3                          | —         | —      | 1                              | — <sup>+</sup> | —            | —       | 1                       | — <sup>+</sup> |
| Total net increase (decrease)          | \$207,010 | 19,888 | \$ 65,527                      | 6,571          | \$(36,050)   | (3,464) | \$236,487               | 22,995         |
| <b>Year ended October 31, 2022</b>     |           |        |                                |                |              |         |                         |                |
| Class 529-A                            | \$313,790 | 26,971 | \$ 80,899                      | 6,380          | \$(53,140)   | (4,585) | \$341,549               | 28,766         |
| Class 529-C                            | 22,018    | 1,869  | 6,166                          | 491            | (6,424)      | (558)   | 21,760                  | 1,802          |
| Class 529-E                            | 9,709     | 839    | 2,186                          | 173            | (1,659)      | (146)   | 10,236                  | 866            |
| Class 529-T                            | —         | —      | 1                              | — <sup>+</sup> | —            | —       | 1                       | — <sup>+</sup> |
| Class 529-F-1                          | —         | —      | 1                              | — <sup>+</sup> | —            | —       | 1                       | — <sup>+</sup> |
| Class 529-F-2                          | 75,935    | 6,510  | 14,266                         | 1,127          | (12,769)     | (1,121) | 77,432                  | 6,516          |
| Class 529-F-3                          | —         | —      | 124                            | 11             | (1,903)      | (164)   | (1,779)                 | (153)          |
| Total net increase (decrease)          | \$421,452 | 36,189 | \$103,643                      | 8,182          | \$(75,895)   | (6,574) | \$449,200               | 37,797         |

## College 2033 Fund

| Share class                            | Sales*    |        | Reinvestments of distributions |                | Repurchases* |          | Net increase (decrease) |                |
|--|-----------|--------|--------------------------------|----------------|--------------|----------|-------------------------|----------------|
|  | Amount    | Shares | Amount                         | Shares         | Amount       | Shares   | Amount                  | Shares         |
| <b>Six months ended April 30, 2023</b> |           |        |                                |                |              |          |                         |                |
| Class 529-A                            | \$170,137 | 15,637 | \$ 80,266                      | 7,615          | \$(42,742)   | (3,924)  | \$207,661               | 19,328         |
| Class 529-C                            | 7,843     | 729    | 2,836                          | 271            | (13,640)     | (1,265)  | (2,961)                 | (265)          |
| Class 529-E                            | 4,977     | 460    | 2,396                          | 228            | (1,248)      | (114)    | 6,125                   | 574            |
| Class 529-T                            | —         | —      | 1                              | — <sup>+</sup> | —            | —        | 1                       | — <sup>+</sup> |
| Class 529-F-1                          | —         | —      | — <sup>+</sup>                 | — <sup>+</sup> | —            | —        | — <sup>+</sup>          | — <sup>+</sup> |
| Class 529-F-2                          | 38,702    | 3,566  | 11,979                         | 1,140          | (5,636)      | (518)    | 45,045                  | 4,188          |
| Class 529-F-3                          | 6         | 1      | 25                             | 2              | —            | —        | 31                      | 3              |
| Total net increase (decrease)          | \$221,665 | 20,393 | \$ 97,503                      | 9,256          | \$(63,266)   | (5,821)  | \$255,902               | 23,828         |
| <b>Year ended October 31, 2022</b>     |           |        |                                |                |              |          |                         |                |
| Class 529-A                            | \$341,311 | 28,296 | \$195,588                      | 15,221         | \$(90,575)   | (7,542)  | \$446,324               | 35,975         |
| Class 529-C                            | 18,360    | 1,531  | 10,190                         | 799            | (29,078)     | (2,417)  | (528)                   | (87)           |
| Class 529-E                            | 10,674    | 894    | 5,975                          | 467            | (2,441)      | (206)    | 14,208                  | 1,155          |
| Class 529-T                            | —         | —      | 2                              | — <sup>+</sup> | —            | —        | 2                       | — <sup>+</sup> |
| Class 529-F-1                          | —         | —      | 1                              | — <sup>+</sup> | —            | —        | 1                       | — <sup>+</sup> |
| Class 529-F-2                          | 69,642    | 5,771  | 25,468                         | 1,985          | (12,078)     | (1,021)  | 83,032                  | 6,735          |
| Class 529-F-3                          | 14        | 1      | 131                            | 11             | (646)        | (54)     | (501)                   | (42)           |
| Total net increase (decrease)          | \$440,001 | 36,493 | \$237,355                      | 18,483         | \$(134,818)  | (11,240) | \$542,538               | 43,736         |

Refer to the end of the tables for footnotes.

## College 2030 Fund

| Share class                            | Sales*    |        | Reinvestments of distributions |                | Repurchases* |          | Net increase (decrease) |                |
|--|-----------|--------|--------------------------------|----------------|--------------|----------|-------------------------|----------------|
|  | Amount    | Shares | Amount                         | Shares         | Amount       | Shares   | Amount                  | Shares         |
| <b>Six months ended April 30, 2023</b> |           |        |                                |                |              |          |                         |                |
| Class 529-A                            | \$184,069 | 15,119 | \$ 98,356                      | 8,265          | \$ (57,575)  | (4,729)  | \$224,850               | 18,655         |
| Class 529-C                            | 14,124    | 1,174  | 3,548                          | 301            | (18,431)     | (1,532)  | (759)                   | (57)           |
| Class 529-E                            | 5,958     | 494    | 3,016                          | 255            | (1,628)      | (134)    | 7,346                   | 615            |
| Class 529-T                            | —         | —      | 1                              | — <sup>+</sup> | —            | —        | 1                       | — <sup>+</sup> |
| Class 529-F-1                          | —         | —      | — <sup>+</sup>                 | — <sup>+</sup> | —            | —        | — <sup>+</sup>          | — <sup>+</sup> |
| Class 529-F-2                          | 38,095    | 3,130  | 14,274                         | 1,203          | (9,742)      | (800)    | 42,627                  | 3,533          |
| Class 529-F-3                          | 8         | 1      | 44                             | 4              | (122)        | (10)     | (70)                    | (5)            |
| Total net increase (decrease)          | \$242,254 | 19,918 | \$119,239                      | 10,028         | \$ (87,498)  | (7,205)  | \$273,995               | 22,741         |
| <b>Year ended October 31, 2022</b>     |           |        |                                |                |              |          |                         |                |
| Class 529-A                            | \$380,460 | 28,474 | \$288,384                      | 20,807         | \$(137,665)  | (10,391) | \$531,179               | 38,890         |
| Class 529-C                            | 27,467    | 2,089  | 14,585                         | 1,063          | (38,303)     | (2,898)  | 3,749                   | 254            |
| Class 529-E                            | 13,251    | 1,009  | 9,198                          | 668            | (5,866)      | (453)    | 16,583                  | 1,224          |
| Class 529-T                            | —         | —      | 2                              | — <sup>+</sup> | —            | —        | 2                       | — <sup>+</sup> |
| Class 529-F-1                          | —         | —      | 1                              | — <sup>+</sup> | —            | —        | 1                       | — <sup>+</sup> |
| Class 529-F-2                          | 83,143    | 6,256  | 35,801                         | 2,589          | (16,080)     | (1,226)  | 102,864                 | 7,619          |
| Class 529-F-3                          | 12        | 1      | 186                            | 13             | (402)        | (32)     | (204)                   | (18)           |
| Total net increase (decrease)          | \$504,333 | 37,829 | \$348,157                      | 25,140         | \$(198,316)  | (15,000) | \$654,174               | 47,969         |

## College 2027 Fund

| Share class                            | Sales*    |        | Reinvestments of distributions |                | Repurchases* |          | Net increase   |                |
|--|-----------|--------|--------------------------------|----------------|--------------|----------|----------------|----------------|
|  | Amount    | Shares | Amount                         | Shares         | Amount       | Shares   | Amount         | Shares         |
| <b>Six months ended April 30, 2023</b> |           |        |                                |                |              |          |                |                |
| Class 529-A                            | \$159,366 | 13,821 | \$ 71,471                      | 6,303          | \$ (71,019)  | (6,161)  | \$159,818      | 13,963         |
| Class 529-C                            | 22,650    | 1,986  | 3,438                          | 306            | (17,259)     | (1,512)  | 8,829          | 780            |
| Class 529-E                            | 5,933     | 520    | 2,240                          | 199            | (2,690)      | (235)    | 5,483          | 484            |
| Class 529-T                            | —         | —      | — <sup>+</sup>                 | — <sup>+</sup> | —            | —        | — <sup>+</sup> | — <sup>+</sup> |
| Class 529-F-1                          | —         | —      | — <sup>+</sup>                 | — <sup>+</sup> | —            | —        | — <sup>+</sup> | — <sup>+</sup> |
| Class 529-F-2                          | 41,572    | 3,610  | 11,921                         | 1,053          | (10,452)     | (906)    | 43,041         | 3,757          |
| Class 529-F-3                          | —         | —      | — <sup>+</sup>                 | — <sup>+</sup> | —            | —        | — <sup>+</sup> | — <sup>+</sup> |
| Total net increase (decrease)          | \$229,521 | 19,937 | \$ 89,070                      | 7,861          | \$(101,420)  | (8,814)  | \$217,171      | 18,984         |
| <b>Year ended October 31, 2022</b>     |           |        |                                |                |              |          |                |                |
| Class 529-A                            | \$339,243 | 27,211 | \$155,653                      | 12,085         | \$(149,700)  | (12,093) | \$345,196      | 27,203         |
| Class 529-C                            | 41,763    | 3,407  | 9,113                          | 713            | (36,557)     | (2,972)  | 14,319         | 1,148          |
| Class 529-E                            | 12,288    | 999    | 5,003                          | 391            | (5,698)      | (460)    | 11,593         | 930            |
| Class 529-T                            | —         | —      | 1                              | — <sup>+</sup> | —            | —        | 1              | — <sup>+</sup> |
| Class 529-F-1                          | —         | —      | 1                              | — <sup>+</sup> | —            | —        | 1              | — <sup>+</sup> |
| Class 529-F-2                          | 77,617    | 6,268  | 22,711                         | 1,768          | (22,665)     | (1,822)  | 77,663         | 6,214          |
| Class 529-F-3                          | —         | —      | 1                              | — <sup>+</sup> | —            | —        | 1              | — <sup>+</sup> |
| Total net increase (decrease)          | \$470,911 | 37,885 | \$192,483                      | 14,957         | \$(214,620)  | (17,347) | \$448,774      | 35,495         |

Refer to the end of the tables for footnotes.

## College 2024 Fund

| Share class                            | Sales*    |        | Reinvestments of distributions |                | Repurchases* |          | Net increase (decrease) |                |
|--|-----------|--------|--------------------------------|----------------|--------------|----------|-------------------------|----------------|
|  | Amount    | Shares | Amount                         | Shares         | Amount       | Shares   | Amount                  | Shares         |
| <b>Six months ended April 30, 2023</b> |           |        |                                |                |              |          |                         |                |
| Class 529-A                            | \$145,000 | 13,188 | \$ 61,694                      | 5,681          | \$(162,302)  | (14,754) | \$ 44,392               | 4,115          |
| Class 529-C                            | 27,300    | 2,514  | 4,205                          | 391            | (35,584)     | (3,275)  | (4,079)                 | (370)          |
| Class 529-E                            | 5,685     | 520    | 2,233                          | 207            | (7,559)      | (691)    | 359                     | 36             |
| Class 529-T                            | —         | —      | — <sup>†</sup>                 | — <sup>†</sup> | —            | —        | — <sup>†</sup>          | — <sup>†</sup> |
| Class 529-F-1                          | —         | —      | — <sup>†</sup>                 | — <sup>†</sup> | —            | —        | — <sup>†</sup>          | — <sup>†</sup> |
| Class 529-F-2                          | 35,400    | 3,220  | 10,565                         | 975            | (22,221)     | (2,020)  | 23,744                  | 2,175          |
| Class 529-F-3                          | —         | —      | 18                             | 2              | (122)        | (11)     | (104)                   | (9)            |
| Total net increase (decrease)          | \$213,385 | 19,442 | \$ 78,715                      | 7,256          | \$(227,788)  | (20,751) | \$ 64,312               | 5,947          |

### Year ended October 31, 2022

|                               |           |        |                |                |             |          |                |                |
|-------------------------------|-----------|--------|----------------|----------------|-------------|----------|----------------|----------------|
| Class 529-A                   | \$333,484 | 28,392 | \$113,364      | 9,377          | \$(303,553) | (26,135) | \$143,295      | 11,634         |
| Class 529-C                   | 60,218    | 5,189  | 10,000         | 834            | (74,666)    | (6,479)  | (4,448)        | (456)          |
| Class 529-E                   | 13,670    | 1,169  | 4,369          | 363            | (14,791)    | (1,272)  | 3,248          | 260            |
| Class 529-T                   | —         | —      | 1              | — <sup>†</sup> | —           | —        | 1              | — <sup>†</sup> |
| Class 529-F-1                 | —         | —      | — <sup>†</sup> | — <sup>†</sup> | —           | —        | — <sup>†</sup> | — <sup>†</sup> |
| Class 529-F-2                 | 84,364    | 7,252  | 16,546         | 1,371          | (40,483)    | (3,502)  | 60,427         | 5,121          |
| Class 529-F-3                 | —         | —      | 46             | 4              | (306)       | (26)     | (260)          | (22)           |
| Total net increase (decrease) | \$491,736 | 42,002 | \$144,326      | 11,949         | \$(433,799) | (37,414) | \$202,263      | 16,537         |

## College Enrollment Fund

| Share class                            | Sales*    |        | Reinvestments of distributions |                | Repurchases* |          | Net (decrease) increase |                |
|--|-----------|--------|--------------------------------|----------------|--------------|----------|-------------------------|----------------|
|  | Amount    | Shares | Amount                         | Shares         | Amount       | Shares   | Amount                  | Shares         |
| <b>Six months ended April 30, 2023</b> |           |        |                                |                |              |          |                         |                |
| Class 529-A                            | \$ 89,980 | 9,818  | \$36,337                       | 4,012          | \$(293,891)  | (32,076) | \$(167,574)             | (18,246)       |
| Class 529-C                            | 12,169    | 1,321  | 1,477                          | 161            | (41,895)     | (4,545)  | (28,249)                | (3,063)        |
| Class 529-E                            | 3,156     | 345    | 1,349                          | 149            | (13,030)     | (1,425)  | (8,525)                 | (931)          |
| Class 529-T                            | —         | —      | — <sup>†</sup>                 | — <sup>†</sup> | —            | —        | — <sup>†</sup>          | — <sup>†</sup> |
| Class 529-F-1                          | —         | —      | — <sup>†</sup>                 | — <sup>†</sup> | —            | —        | — <sup>†</sup>          | — <sup>†</sup> |
| Class 529-F-2                          | 19,492    | 2,127  | 6,630                          | 733            | (49,825)     | (5,439)  | (23,703)                | (2,579)        |
| Class 529-F-3                          | —         | —      | — <sup>†</sup>                 | — <sup>†</sup> | —            | —        | — <sup>†</sup>          | — <sup>†</sup> |
| Total net increase (decrease)          | \$124,797 | 13,611 | \$45,793                       | 5,055          | \$(398,641)  | (43,485) | \$(228,051)             | (24,819)       |

### Year ended October 31, 2022

|                               |           |        |                |                |             |           |                |                |
|-------------------------------|-----------|--------|----------------|----------------|-------------|-----------|----------------|----------------|
| Class 529-A                   | \$239,409 | 24,877 | \$24,516       | 2,469          | \$(712,235) | (74,033)  | \$(448,310)    | (46,687)       |
| Class 529-C                   | 34,107    | 3,533  | 1,164          | 116            | (121,915)   | (12,626)  | (86,644)       | (8,977)        |
| Class 529-E                   | 10,989    | 1,144  | 887            | 90             | (34,889)    | (3,627)   | (23,013)       | (2,393)        |
| Class 529-T                   | —         | —      | — <sup>†</sup> | — <sup>†</sup> | —           | —         | — <sup>†</sup> | — <sup>†</sup> |
| Class 529-F-1                 | —         | —      | — <sup>†</sup> | — <sup>†</sup> | —           | —         | — <sup>†</sup> | — <sup>†</sup> |
| Class 529-F-2                 | 58,022    | 6,099  | 4,222          | 426            | (107,528)   | (11,172)  | (45,284)       | (4,647)        |
| Class 529-F-3                 | —         | —      | — <sup>†</sup> | — <sup>†</sup> | —           | —         | — <sup>†</sup> | — <sup>†</sup> |
| Total net increase (decrease) | \$342,527 | 35,653 | \$30,789       | 3,101          | \$(976,567) | (101,458) | \$(603,251)    | (62,704)       |

\*Includes exchanges between share classes of the fund.

<sup>†</sup>Amount less than one thousand.

# Financial highlights

## College 2039 Fund

| Year ended                 | Income (loss) from investment operations <sup>1</sup> |                              |   |                                  | Dividends and distributions            |                                    |                                   | Net asset value, end of year | Total return <sup>2,3</sup> | Net assets, end of year (in millions) | Ratio of expenses to average net assets before reimbursements <sup>4</sup> | Ratio of expenses to average net assets after reimbursements <sup>3,4</sup> | Net effective expense ratio <sup>3,5,6</sup> | Ratio of net income (loss) to average net assets <sup>3</sup> |
|----------------------------|---|------------------------------|---|----------------------------------|--|------------------------------------|-----------------------------------|------------------------------|-----------------------------|---------------------------------------|--|---|--|---|
|                            | Net asset value, beginning of year                    | Net investment income (loss) | Net gains (losses) on securities (both realized and unrealized) | Total from investment operations | Dividends (from net investment income) | Distributions (from capital gains) | Total dividends and distributions |                              |                             |                                       |  |   |  |   |
| Class 529-A:               |   |                              |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |   |
| 4/30/2023 <sup>6,7</sup>   | \$ 8.46   | \$ .05                       | \$ .91  | \$ .96                           | \$(.07)                                | \$(.14)                            | \$(.21)                           | \$ 9.21                      | 11.63% <sup>8</sup>         | \$343                                 | .50% <sup>9</sup>  | .50% <sup>9</sup>   | .88% <sup>9</sup>                            | 1.18% <sup>9</sup>  |
| 10/31/2022                 | 11.04   | .07                          | (2.60)  | (2.53)                           | (.04)                                  | (.01)                              | (.05)                             | 8.46                         | (23.02)                     | 202                                   | .48  | .48   | .85  | .78   |
| 10/31/2021 <sup>7,10</sup> | 10.00   | .03                          | 1.01  | 1.04                             | —                                      | —                                  | —                                 | 11.04                        | 10.40 <sup>8</sup>          | 53                                    | .47 <sup>9</sup>   | .47 <sup>9</sup>  | .87 <sup>9</sup>                             | .45 <sup>9</sup>  |
| Class 529-C:               |   |                              |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |   |
| 4/30/2023 <sup>6,7</sup>   | 8.39  | .02                          | .90   | .92                              | (.03)                                  | (.14)                              | (.17)                             | 9.14                         | 11.21 <sup>8</sup>          | 36                                    | 1.20 <sup>9</sup>  | 1.20 <sup>9</sup>   | 1.58 <sup>9</sup>                            | .45 <sup>9</sup>  |
| 10/31/2022                 | 11.01   | .01                          | (2.59)  | (2.58)                           | (.03)                                  | (.01)                              | (.04)                             | 8.39                         | (23.55)                     | 19                                    | 1.18   | 1.18  | 1.55   | .06   |
| 10/31/2021 <sup>7,10</sup> | 10.00   | (.02)                        | 1.03  | 1.01                             | —                                      | —                                  | —                                 | 11.01                        | 10.10 <sup>8</sup>          | 4                                     | 1.16 <sup>9</sup>  | 1.16 <sup>9</sup>   | 1.56 <sup>9</sup>                            | (.35) <sup>9</sup>  |
| Class 529-E:               |   |                              |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |   |
| 4/30/2023 <sup>6,7</sup>   | 8.45  | .05                          | .89   | .94                              | (.06)                                  | (.14)                              | (.20)                             | 9.19                         | 11.41 <sup>8</sup>          | 7                                     | .65 <sup>9</sup>   | .65 <sup>9</sup>  | 1.03 <sup>9</sup>                            | 1.04 <sup>9</sup>   |
| 10/31/2022                 | 11.04   | .06                          | (2.60)  | (2.54)                           | (.04)                                  | (.01)                              | (.05)                             | 8.45                         | (23.16)                     | 4                                     | .64  | .64   | 1.01   | .61   |
| 10/31/2021 <sup>7,10</sup> | 10.00   | .02                          | 1.02  | 1.04                             | —                                      | —                                  | —                                 | 11.04                        | 10.40 <sup>8</sup>          | 1                                     | .60 <sup>9</sup>   | .60 <sup>9</sup>  | 1.00 <sup>9</sup>                            | .35 <sup>9</sup>  |
| Class 529-T:               |   |                              |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |   |
| 4/30/2023 <sup>6,7</sup>   | 8.50  | .07                          | .91   | .98                              | (.09)                                  | (.14)                              | (.23)                             | 9.25                         | 11.74 <sup>8,11</sup>       | — <sup>12</sup>                       | .15 <sup>9,11</sup>  | .15 <sup>9,11</sup>   | .53 <sup>9,11</sup>                          | 1.62 <sup>9,11</sup>  |
| 10/31/2022                 | 11.05   | .11                          | (2.61)  | (2.50)                           | (.04)                                  | (.01)                              | (.05)                             | 8.50                         | (22.74) <sup>11</sup>       | — <sup>12</sup>                       | .17 <sup>11</sup>  | .17 <sup>11</sup>   | .54 <sup>11</sup>                            | 1.19 <sup>11</sup>  |
| 10/31/2021 <sup>7,10</sup> | 10.00   | .05                          | 1.00  | 1.05                             | —                                      | —                                  | —                                 | 11.05                        | 10.50 <sup>8,11</sup>       | — <sup>12</sup>                       | .21 <sup>9,11</sup>  | .20 <sup>9,11</sup>   | .60 <sup>9,11</sup>                          | .72 <sup>9,11</sup>   |
| Class 529-F-1:             |   |                              |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |   |
| 4/30/2023 <sup>6,7</sup>   | 8.50  | .07                          | .90   | .97                              | (.08)                                  | (.14)                              | (.22)                             | 9.25                         | 11.70 <sup>8,11</sup>       | — <sup>12</sup>                       | .22 <sup>9,11</sup>  | .20 <sup>9,11</sup>   | .58 <sup>9,11</sup>                          | 1.57 <sup>9,11</sup>  |
| 10/31/2022                 | 11.05   | .11                          | (2.61)  | (2.50)                           | (.04)                                  | (.01)                              | (.05)                             | 8.50                         | (22.78) <sup>11</sup>       | — <sup>12</sup>                       | .21 <sup>11</sup>  | .21 <sup>11</sup>   | .58 <sup>11</sup>                            | 1.15 <sup>11</sup>  |
| 10/31/2021 <sup>7,10</sup> | 10.00   | .04                          | 1.01  | 1.05                             | —                                      | —                                  | —                                 | 11.05                        | 10.50 <sup>8,11</sup>       | — <sup>12</sup>                       | .28 <sup>9,11</sup>  | .27 <sup>9,11</sup>   | .67 <sup>9,11</sup>                          | .65 <sup>9,11</sup>   |
| Class 529-F-2:             |   |                              |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |   |
| 4/30/2023 <sup>6,7</sup>   | 8.50  | .07                          | .90   | .97                              | (.09)                                  | (.14)                              | (.23)                             | 9.24                         | 11.71 <sup>8</sup>          | 96                                    | .15 <sup>9</sup>   | .15 <sup>9</sup>  | .53 <sup>9</sup>                             | 1.52 <sup>9</sup>   |
| 10/31/2022                 | 11.06   | .10                          | (2.60)  | (2.50)                           | (.05)                                  | (.01)                              | (.06)                             | 8.50                         | (22.73)                     | 54                                    | .15  | .15   | .52  | 1.11  |
| 10/31/2021 <sup>7,10</sup> | 10.00   | .05                          | 1.01  | 1.06                             | —                                      | —                                  | —                                 | 11.06                        | 10.60 <sup>8</sup>          | 11                                    | .16 <sup>9</sup>   | .16 <sup>9</sup>  | .56 <sup>9</sup>                             | .72 <sup>9</sup>  |
| Class 529-F-3:             |   |                              |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |   |
| 4/30/2023 <sup>6,7</sup>   | 8.51  | .06                          | .91   | .97                              | (.09)                                  | (.14)                              | (.23)                             | 9.25                         | 11.73 <sup>8</sup>          | — <sup>12</sup>                       | .07 <sup>9</sup>   | .07 <sup>9</sup>  | .45 <sup>9</sup>                             | 1.41 <sup>9</sup>   |
| 10/31/2022                 | 11.06   | .12                          | (2.61)  | (2.49)                           | (.05)                                  | (.01)                              | (.06)                             | 8.51                         | (22.65)                     | — <sup>12</sup>                       | .07  | .07   | .44  | 1.29  |
| 10/31/2021 <sup>7,10</sup> | 10.00   | .05                          | 1.01  | 1.06                             | —                                      | —                                  | —                                 | 11.06                        | 10.60 <sup>8</sup>          | — <sup>12</sup>                       | .07 <sup>9</sup>   | .07 <sup>9</sup>  | .47 <sup>9</sup>                             | .84 <sup>9</sup>  |

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

## College 2036 Fund

| Year ended                 | Net asset value, beginning of year | Income (loss) from investment operations <sup>1</sup> |   |                                  | Dividends and distributions            |                                    |                                   | Net asset value, end of year | Total return <sup>2,3</sup> | Net assets, end of year (in millions) | Ratio of expenses to average net assets before reimbursements <sup>4</sup> | Ratio of expenses to average net assets after reimbursements <sup>3,4</sup> | Net effective expense ratio <sup>3,5,6</sup> | Ratio of net income to average net assets <sup>3</sup> |
|----------------------------|------------------------------------|---|---|----------------------------------|--|------------------------------------|-----------------------------------|------------------------------|-----------------------------|---------------------------------------|--|---|--|--|
|                            |                                    | Net investment income                                 | Net gains (losses) on securities (both realized and unrealized) | Total from investment operations | Dividends (from net investment income) | Distributions (from capital gains) | Total dividends and distributions |                              |                             |                                       |  |   |  |  |
| Class 529-A:               |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | \$10.14                            | \$ .08  | \$ .95  | \$ 1.03                          | \$(.14)                                | \$(.33)                            | \$ (.47)                          | \$10.70                      | 10.45% <sup>8</sup>         | \$1,317                               | .44% <sup>9</sup>  | .44% <sup>9</sup>   | .78% <sup>9</sup>                            | 1.61% <sup>9</sup>                                     |
| 10/31/2022                 | 13.77                              | .13   | (2.76)  | (2.63)                           | (.10)                                  | (.90)                              | (1.00)                            | 10.14                        | (20.54)                     | 1,073                                 | .43  | .43   | .78  | 1.18   |
| 10/31/2021                 | 11.22                              | .11   | 2.97  | 3.08                             | (.14)                                  | (.39)                              | (.53)                             | 13.77                        | 28.16                       | 1,061                                 | .44  | .44   | .81  | .83  |
| 10/31/2020                 | 10.68                              | .12   | .71   | .83                              | (.14)                                  | (.15)                              | (.29)                             | 11.22                        | 7.80                        | 552                                   | .48  | .48   | .85  | 1.15   |
| 10/31/2019                 | 9.71                               | .15   | .93   | 1.08                             | (.09)                                  | (.02)                              | (.11)                             | 10.68                        | 11.33                       | 275                                   | .51  | .51   | .89  | 1.51   |
| 10/31/2018 <sup>7,13</sup> | 10.00                              | .09   | (.38)   | (.29)                            | —                                      | —                                  | —                                 | 9.71                         | (2.90) <sup>8</sup>         | 73                                    | .56 <sup>9</sup>   | .50 <sup>9</sup>  | .89 <sup>9</sup>                             | 1.27 <sup>9</sup>                                      |
| Class 529-C:               |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | 9.97                               | .04   | .93   | .97                              | (.06)                                  | (.33)                              | (.39)                             | 10.55                        | 9.98 <sup>8</sup>           | 93                                    | 1.19 <sup>9</sup>  | 1.19 <sup>9</sup>   | 1.53 <sup>9</sup>                            | .87 <sup>9</sup>                                       |
| 10/31/2022                 | 13.58                              | .05   | (2.73)  | (2.68)                           | (.03)                                  | (.90)                              | (.93)                             | 9.97                         | (21.17)                     | 80                                    | 1.18   | 1.18  | 1.53   | .43  |
| 10/31/2021                 | 11.10                              | .01   | 2.95  | 2.96                             | (.09)                                  | (.39)                              | (.48)                             | 13.58                        | 27.22                       | 85                                    | 1.17   | 1.17  | 1.54   | .09  |
| 10/31/2020                 | 10.59                              | .05   | .70   | .75                              | (.09)                                  | (.15)                              | (.24)                             | 11.10                        | 7.12                        | 36                                    | 1.18   | 1.18  | 1.55   | .48  |
| 10/31/2019                 | 9.67                               | .08   | .92   | 1.00                             | (.06)                                  | (.02)                              | (.08)                             | 10.59                        | 10.48                       | 18                                    | 1.20   | 1.20  | 1.58   | .83  |
| 10/31/2018 <sup>7,13</sup> | 10.00                              | .05   | (.38)   | (.33)                            | —                                      | —                                  | —                                 | 9.67                         | (3.30) <sup>8</sup>         | 6                                     | 1.25 <sup>9</sup>  | 1.19 <sup>9</sup>   | 1.58 <sup>9</sup>                            | .66 <sup>9</sup>                                       |
| Class 529-E:               |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | 10.11                              | .07   | .94   | 1.01                             | (.12)                                  | (.33)                              | (.45)                             | 10.67                        | 10.26 <sup>8</sup>          | 37                                    | .65 <sup>9</sup>   | .65 <sup>9</sup>  | .99 <sup>9</sup>                             | 1.40 <sup>9</sup>                                      |
| 10/31/2022                 | 13.73                              | .11   | (2.75)  | (2.64)                           | (.08)                                  | (.90)                              | (.98)                             | 10.11                        | (20.66)                     | 30                                    | .64  | .64   | .99  | .96  |
| 10/31/2021                 | 11.20                              | .08   | 2.96  | 3.04                             | (.12)                                  | (.39)                              | (.51)                             | 13.73                        | 27.82                       | 29                                    | .64  | .64   | 1.01   | .62  |
| 10/31/2020                 | 10.67                              | .11   | .70   | .81                              | (.13)                                  | (.15)                              | (.28)                             | 11.20                        | 7.60                        | 15                                    | .65  | .65   | 1.02   | 1.00   |
| 10/31/2019                 | 9.70                               | .14   | .93   | 1.07                             | (.08)                                  | (.02)                              | (.10)                             | 10.67                        | 11.19                       | 8                                     | .67  | .67   | 1.05   | 1.36   |
| 10/31/2018 <sup>7,13</sup> | 10.00                              | .09   | (.39)   | (.30)                            | —                                      | —                                  | —                                 | 9.70                         | (3.00) <sup>8</sup>         | 2                                     | .86 <sup>9</sup>   | .68 <sup>9</sup>  | 1.07 <sup>9</sup>                            | 1.23 <sup>9</sup>                                      |
| Class 529-T:               |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | 10.23                              | .10   | .95   | 1.05                             | (.16)                                  | (.33)                              | (.49)                             | 10.79                        | 10.61 <sup>8,11</sup>       | — <sup>12</sup>                       | .08 <sup>9,11</sup>  | .08 <sup>9,11</sup>   | .42 <sup>9,11</sup>                          | 1.99 <sup>9,11</sup>                                   |
| 10/31/2022                 | 13.87                              | .17   | (2.78)  | (2.61)                           | (.13)                                  | (.90)                              | (1.03)                            | 10.23                        | (20.31) <sup>11</sup>       | — <sup>12</sup>                       | .17 <sup>11</sup>  | .17 <sup>11</sup>   | .52 <sup>11</sup>                            | 1.44 <sup>11</sup>                                     |
| 10/31/2021                 | 11.29                              | .14   | 2.99  | 3.13                             | (.16)                                  | (.39)                              | (.55)                             | 13.87                        | 28.42 <sup>11</sup>         | — <sup>12</sup>                       | .20 <sup>11</sup>  | .20 <sup>11</sup>   | .57 <sup>11</sup>                            | 1.08 <sup>11</sup>                                     |
| 10/31/2020                 | 10.73                              | .16   | .70   | .86                              | (.15)                                  | (.15)                              | (.30)                             | 11.29                        | 8.06 <sup>11</sup>          | — <sup>12</sup>                       | .23 <sup>11</sup>  | .23 <sup>11</sup>   | .60 <sup>11</sup>                            | 1.50 <sup>11</sup>                                     |
| 10/31/2019                 | 9.72                               | .19   | .93   | 1.12                             | (.09)                                  | (.02)                              | (.11)                             | 10.73                        | 11.66 <sup>11</sup>         | — <sup>12</sup>                       | .26 <sup>11</sup>  | .26 <sup>11</sup>   | .64 <sup>11</sup>                            | 1.89 <sup>11</sup>                                     |
| 10/31/2018 <sup>7,13</sup> | 10.00                              | .11   | (.39)   | (.28)                            | —                                      | —                                  | —                                 | 9.72                         | (2.80) <sup>8,11</sup>      | — <sup>12</sup>                       | .71 <sup>9,11</sup>  | .31 <sup>9,11</sup>   | .70 <sup>9,11</sup>                          | 1.49 <sup>9,11</sup>                                   |
| Class 529-F-1:             |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | 10.21                              | .10   | .94   | 1.04                             | (.16)                                  | (.33)                              | (.49)                             | 10.76                        | 10.49 <sup>8,11</sup>       | — <sup>12</sup>                       | .19 <sup>9,11</sup>  | .17 <sup>9,11</sup>   | .51 <sup>9,11</sup>                          | 1.89 <sup>9,11</sup>                                   |
| 10/31/2022                 | 13.85                              | .16   | (2.78)  | (2.62)                           | (.12)                                  | (.90)                              | (1.02)                            | 10.21                        | (20.38) <sup>11</sup>       | — <sup>12</sup>                       | .21 <sup>11</sup>  | .21 <sup>11</sup>   | .56 <sup>11</sup>                            | 1.40 <sup>11</sup>                                     |
| 10/31/2021                 | 11.28                              | .13   | 2.99  | 3.12                             | (.16)                                  | (.39)                              | (.55)                             | 13.85                        | 28.39 <sup>11</sup>         | — <sup>12</sup>                       | .24 <sup>11</sup>  | .24 <sup>11</sup>   | .61 <sup>11</sup>                            | .99 <sup>11</sup>                                      |
| 10/31/2020                 | 10.72                              | .16   | .71   | .87                              | (.16)                                  | (.15)                              | (.31)                             | 11.28                        | 8.17 <sup>11</sup>          | — <sup>12</sup>                       | .18 <sup>11</sup>  | .18 <sup>11</sup>   | .55 <sup>11</sup>                            | 1.43 <sup>11</sup>                                     |
| 10/31/2019                 | 9.73                               | .18   | .94   | 1.12                             | (.11)                                  | (.02)                              | (.13)                             | 10.72                        | 11.67                       | 32                                    | .20  | .20   | .58  | 1.80   |
| 10/31/2018 <sup>7,13</sup> | 10.00                              | .12   | (.39)   | (.27)                            | —                                      | —                                  | —                                 | 9.73                         | (2.70) <sup>8</sup>         | 8                                     | .26 <sup>9</sup>   | .19 <sup>9</sup>  | .58 <sup>9</sup>                             | 1.55 <sup>9</sup>                                      |
| Class 529-F-2:             |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | 10.14                              | .10   | .94   | 1.04                             | (.16)                                  | (.33)                              | (.49)                             | 10.69                        | 10.66 <sup>8</sup>          | 253                                   | .12 <sup>9</sup>   | .12 <sup>9</sup>  | .46 <sup>9</sup>                             | 1.92 <sup>9</sup>                                      |
| 10/31/2022                 | 13.77                              | .16   | (2.75)  | (2.59)                           | (.14)                                  | (.90)                              | (1.04)                            | 10.14                        | (20.34)                     | 196                                   | .15  | .15   | .50  | 1.45   |
| 10/31/2021                 | 11.22                              | .14   | 2.97  | 3.11                             | (.17)                                  | (.39)                              | (.56)                             | 13.77                        | 28.44                       | 176                                   | .17  | .17   | .54  | 1.09   |
| 10/31/2020 <sup>7,14</sup> | 11.22                              | —   | —   | —                                | —                                      | —                                  | —                                 | 11.22                        | —                           | 72                                    | —  | —   | —  | —  |
| Class 529-F-3:             |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | 10.15                              | .10   | .94   | 1.04                             | (.05)                                  | (.33)                              | (.38)                             | 10.81                        | 10.53 <sup>8</sup>          | — <sup>12</sup>                       | .08 <sup>9</sup>   | .08 <sup>9</sup>  | .42 <sup>9</sup>                             | 1.99 <sup>9</sup>                                      |
| 10/31/2022                 | 13.77                              | .19   | (2.77)  | (2.58)                           | (.14)                                  | (.90)                              | (1.04)                            | 10.15                        | (20.23)                     | — <sup>12</sup>                       | .07  | .07   | .42  | 1.56   |
| 10/31/2021                 | 11.22                              | .16   | 2.96  | 3.12                             | (.18)                                  | (.39)                              | (.57)                             | 13.77                        | 28.56                       | 2                                     | .07  | .07   | .44  | 1.23   |
| 10/31/2020 <sup>7,14</sup> | 11.22                              | —   | —   | —                                | —                                      | —                                  | —                                 | 11.22                        | —                           | — <sup>12</sup>                       | —  | —   | —  | —  |

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

## College 2033 Fund

| Year ended                 | Net asset value, beginning of year | Income (loss) from investment operations <sup>1</sup> |   |                                  | Dividends and distributions            |                                    |                                   | Net asset value, end of year | Total return <sup>2,3</sup> | Net assets, end of year (in millions) | Ratio of expenses to average net assets before reimbursements <sup>4</sup> | Ratio of expenses to average net assets after reimbursements <sup>3,4</sup> | Net effective expense ratio <sup>3,5,6</sup> | Ratio of net income to average net assets <sup>3</sup> |
|----------------------------|------------------------------------|---|---|----------------------------------|--|------------------------------------|-----------------------------------|------------------------------|-----------------------------|---------------------------------------|--|---|--|--|
|                            |                                    | Net investment income                                 | Net gains (losses) on securities (both realized and unrealized) | Total from investment operations | Dividends (from net investment income) | Distributions (from capital gains) | Total dividends and distributions |                              |                             |                                       |  |   |  |  |
| Class 529-A:               |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | \$10.64                            | \$.13   | \$ .79  | \$ .92                           | \$(.20)                                | \$ (.28)                           | \$ (.48)                          | \$11.08                      | 8.87% <sup>8</sup>          | \$2,035                               | .43% <sup>9</sup>  | .43% <sup>9</sup>   | .73% <sup>9</sup>                            | 2.36% <sup>9</sup>                                     |
| 10/31/2022                 | 14.34                              | .19   | (2.40)  | (2.21)                           | (.15)                                  | (1.34)                             | (1.49)                            | 10.64                        | (17.23)                     | 1,748                                 | .42  | .42   | .73  | 1.57   |
| 10/31/2021                 | 12.44                              | .15   | 2.54  | 2.69                             | (.23)                                  | (.56)                              | (.79)                             | 14.34                        | 22.35                       | 1,840                                 | .42  | .42   | .75  | 1.07   |
| 10/31/2020                 | 12.04                              | .17   | .80   | .97                              | (.21)                                  | (.36)                              | (.57)                             | 12.44                        | 8.22                        | 1,263                                 | .42  | .42   | .76  | 1.42   |
| 10/31/2019                 | 11.33                              | .20   | .97   | 1.17                             | (.17)                                  | (.29)                              | (.46)                             | 12.04                        | 10.95                       | 952                                   | .45  | .45   | .81  | 1.76   |
| 10/31/2018                 | 11.67                              | .18   | (.27)   | (.09)                            | (.13)                                  | (.12)                              | (.25)                             | 11.33                        | (.78)                       | 655                                   | .43  | .43   | .81  | 1.49   |
| Class 529-C:               |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | 10.48                              | .09   | .79   | .88                              | (.11)                                  | (.28)                              | (.39)                             | 10.97                        | 8.53 <sup>8</sup>           | 80                                    | 1.19 <sup>9</sup>  | 1.19 <sup>9</sup>   | 1.49 <sup>9</sup>                            | 1.61 <sup>9</sup>                                      |
| 10/31/2022                 | 14.13                              | .09   | (2.37)  | (2.28)                           | (.03)                                  | (1.34)                             | (1.37)                            | 10.48                        | (17.86)                     | 79                                    | 1.17   | 1.17  | 1.48   | .80  |
| 10/31/2021                 | 12.27                              | .04   | 2.51  | 2.55                             | (.13)                                  | (.56)                              | (.69)                             | 14.13                        | 21.36                       | 108                                   | 1.17   | 1.17  | 1.50   | .32  |
| 10/31/2020                 | 11.88                              | .08   | .80   | .88                              | (.13)                                  | (.36)                              | (.49)                             | 12.27                        | 7.53                        | 98                                    | 1.17   | 1.17  | 1.51   | .71  |
| 10/31/2019                 | 11.18                              | .12   | .96   | 1.08                             | (.09)                                  | (.29)                              | (.38)                             | 11.88                        | 10.13                       | 94                                    | 1.18   | 1.18  | 1.54   | 1.03   |
| 10/31/2018                 | 11.53                              | .09   | (.27)   | (.18)                            | (.05)                                  | (.12)                              | (.17)                             | 11.18                        | (1.58)                      | 73                                    | 1.20   | 1.20  | 1.58   | .72  |
| Class 529-E:               |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | 10.57                              | .12   | .79   | .91                              | (.18)                                  | (.28)                              | (.46)                             | 11.02                        | 8.80 <sup>8</sup>           | 63                                    | .65 <sup>9</sup>   | .65 <sup>9</sup>  | .95 <sup>9</sup>                             | 2.14 <sup>9</sup>                                      |
| 10/31/2022                 | 14.25                              | .16   | (2.38)  | (2.22)                           | (.12)                                  | (1.34)                             | (1.46)                            | 10.57                        | (17.38)                     | 54                                    | .64  | .64   | .95  | 1.35   |
| 10/31/2021                 | 12.37                              | .12   | 2.53  | 2.65                             | (.21)                                  | (.56)                              | (.77)                             | 14.25                        | 22.07                       | 57                                    | .63  | .63   | .96  | .85  |
| 10/31/2020                 | 11.98                              | .14   | .79   | .93                              | (.18)                                  | (.36)                              | (.54)                             | 12.37                        | 7.99                        | 40                                    | .64  | .64   | .98  | 1.21   |
| 10/31/2019                 | 11.28                              | .18   | .96   | 1.14                             | (.15)                                  | (.29)                              | (.44)                             | 11.98                        | 10.69                       | 31                                    | .66  | .66   | 1.02   | 1.55   |
| 10/31/2018                 | 11.62                              | .15   | (.26)   | (.11)                            | (.11)                                  | (.12)                              | (.23)                             | 11.28                        | (1.01)                      | 21                                    | .67  | .67   | 1.05   | 1.26   |
| Class 529-T:               |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | 10.69                              | .15   | .80   | .95                              | (.23)                                  | (.28)                              | (.51)                             | 11.13                        | 9.10 <sup>8,11</sup>        | — <sup>12</sup>                       | .06 <sup>9,11</sup>  | .06 <sup>9,11</sup>   | .36 <sup>9,11</sup>                          | 2.74 <sup>9,11</sup>                                   |
| 10/31/2022                 | 14.39                              | .22   | (2.41)  | (2.19)                           | (.17)                                  | (1.34)                             | (1.51)                            | 10.69                        | (17.00) <sup>11</sup>       | — <sup>12</sup>                       | .17 <sup>11</sup>  | .17 <sup>11</sup>   | .48 <sup>11</sup>                            | 1.82 <sup>11</sup>                                     |
| 10/31/2021                 | 12.48                              | .17   | 2.56  | 2.73                             | (.26)                                  | (.56)                              | (.82)                             | 14.39                        | 22.56 <sup>11</sup>         | — <sup>12</sup>                       | .21 <sup>11</sup>  | .21 <sup>11</sup>   | .54 <sup>11</sup>                            | 1.27 <sup>11</sup>                                     |
| 10/31/2020                 | 12.07                              | .20   | .80   | 1.00                             | (.23)                                  | (.36)                              | (.59)                             | 12.48                        | 8.46 <sup>11</sup>          | — <sup>12</sup>                       | .21 <sup>11</sup>  | .21 <sup>11</sup>   | .55 <sup>11</sup>                            | 1.66 <sup>11</sup>                                     |
| 10/31/2019                 | 11.35                              | .23   | .97   | 1.20                             | (.19)                                  | (.29)                              | (.48)                             | 12.07                        | 11.19 <sup>11</sup>         | — <sup>12</sup>                       | .24 <sup>11</sup>  | .24 <sup>11</sup>   | .60 <sup>11</sup>                            | 1.99 <sup>11</sup>                                     |
| 10/31/2018                 | 11.67                              | .20   | (.26)   | (.06)                            | (.14)                                  | (.12)                              | (.26)                             | 11.35                        | (.52) <sup>11</sup>         | — <sup>12</sup>                       | .25 <sup>11</sup>  | .25 <sup>11</sup>   | .63 <sup>11</sup>                            | 1.68 <sup>11</sup>                                     |
| Class 529-F-1:             |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | 10.70                              | .14   | .79   | .93                              | (.22)                                  | (.28)                              | (.50)                             | 11.13                        | 8.93 <sup>8,11</sup>        | — <sup>12</sup>                       | .22 <sup>9,11</sup>  | .20 <sup>9,11</sup>   | .50 <sup>9,11</sup>                          | 2.60 <sup>9,11</sup>                                   |
| 10/31/2022                 | 14.40                              | .21   | (2.40)  | (2.19)                           | (.17)                                  | (1.34)                             | (1.51)                            | 10.70                        | (17.04) <sup>11</sup>       | — <sup>12</sup>                       | .22 <sup>11</sup>  | .22 <sup>11</sup>   | .53 <sup>11</sup>                            | 1.77 <sup>11</sup>                                     |
| 10/31/2021                 | 12.51                              | .17   | 2.56  | 2.73                             | (.28)                                  | (.56)                              | (.84)                             | 14.40                        | 22.52 <sup>11</sup>         | — <sup>12</sup>                       | .25 <sup>11</sup>  | .25 <sup>11</sup>   | .58 <sup>11</sup>                            | 1.22 <sup>11</sup>                                     |
| 10/31/2020                 | 12.10                              | .20   | .80   | 1.00                             | (.23)                                  | (.36)                              | (.59)                             | 12.51                        | 8.51 <sup>11</sup>          | — <sup>12</sup>                       | .18 <sup>11</sup>  | .18 <sup>11</sup>   | .52 <sup>11</sup>                            | 1.66 <sup>11</sup>                                     |
| 10/31/2019                 | 11.38                              | .23   | .98   | 1.21                             | (.20)                                  | (.29)                              | (.49)                             | 12.10                        | 11.29                       | 92                                    | .19  | .19   | .55  | 2.02   |
| 10/31/2018                 | 11.71                              | .20   | (.26)   | (.06)                            | (.15)                                  | (.12)                              | (.27)                             | 11.38                        | (.59)                       | 61                                    | .20  | .20   | .58  | 1.72   |
| Class 529-F-2:             |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | 10.64                              | .14   | .80   | .94                              | (.23)                                  | (.28)                              | (.51)                             | 11.07                        | 9.09 <sup>8</sup>           | 297                                   | .12 <sup>9</sup>   | .12 <sup>9</sup>  | .42 <sup>9</sup>                             | 2.66 <sup>9</sup>                                      |
| 10/31/2022                 | 14.34                              | .22   | (2.40)  | (2.18)                           | (.18)                                  | (1.34)                             | (1.52)                            | 10.64                        | (17.02)                     | 242                                   | .14  | .14   | .45  | 1.85   |
| 10/31/2021                 | 12.44                              | .18   | 2.54  | 2.72                             | (.26)                                  | (.56)                              | (.82)                             | 14.34                        | 22.62                       | 229                                   | .17  | .17   | .50  | 1.31   |
| 10/31/2020 <sup>7,14</sup> | 12.44                              | —   | —   | —                                | —                                      | —                                  | —                                 | 12.44                        | —                           | 132                                   | —  | —   | —  | —  |
| Class 529-F-3:             |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | 10.64                              | .15   | .80   | .95                              | (.24)                                  | (.28)                              | (.52)                             | 11.07                        | 9.13 <sup>8</sup>           | 1                                     | .08 <sup>9</sup>   | .08 <sup>9</sup>  | .38 <sup>9</sup>                             | 2.73 <sup>9</sup>                                      |
| 10/31/2022                 | 14.34                              | .23   | (2.40)  | (2.17)                           | (.19)                                  | (1.34)                             | (1.53)                            | 10.64                        | (16.96)                     | 1                                     | .07  | .07   | .38  | 1.91   |
| 10/31/2021                 | 12.44                              | .20   | 2.54  | 2.74                             | (.28)                                  | (.56)                              | (.84)                             | 14.34                        | 22.77                       | 1                                     | .07  | .07   | .40  | 1.45   |
| 10/31/2020 <sup>7,14</sup> | 12.44                              | —   | —   | —                                | —                                      | —                                  | —                                 | 12.44                        | —                           | — <sup>12</sup>                       | —  | —   | —  | —  |

Refer to the end of the tables for footnotes.



# Financial highlights (continued)

## College 2030 Fund

| Year ended                 | Net asset value, beginning of year | Income (loss) from investment operations <sup>1</sup> |   |                                  | Dividends and distributions            |                                    |                                   | Net asset value, end of year | Total return <sup>2,3</sup> | Net assets, end of year (in millions) | Ratio of expenses to average net assets before reimbursements <sup>4</sup> | Ratio of expenses to average net assets after reimbursements <sup>3,4</sup> | Net effective expense ratio <sup>3,5,6</sup> | Ratio of net income to average net assets <sup>3</sup> |
|----------------------------|------------------------------------|---|---|----------------------------------|--|------------------------------------|-----------------------------------|------------------------------|-----------------------------|---------------------------------------|--|---|--|--|
|                            |                                    | Net investment income                                 | Net gains (losses) on securities (both realized and unrealized) | Total from investment operations | Dividends (from net investment income) | Distributions (from capital gains) | Total dividends and distributions |                              |                             |                                       |  |   |  |  |
| Class 529-A:               |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | \$11.94                            | \$.18   | \$ .70  | \$ .88                           | \$(.29)                                | \$ (.19)                           | \$ (.48)                          | \$12.34                      | 7.52% <sup>8</sup>          | \$2,723                               | .43% <sup>9</sup>  | .43% <sup>9</sup>   | .70% <sup>9</sup>                            | 3.06% <sup>9</sup>                                     |
| 10/31/2022                 | 15.49                              | .25   | (2.07)  | (1.82)                           | (.21)                                  | (1.52)                             | (1.73)                            | 11.94                        | (13.28)                     | 2,413                                 | .41  | .41   | .68  | 1.91   |
| 10/31/2021                 | 13.99                              | .21   | 2.10  | 2.31                             | (.35)                                  | (.46)                              | (.81)                             | 15.49                        | 17.04                       | 2,527                                 | .41  | .41   | .70  | 1.40   |
| 10/31/2020                 | 13.86                              | .23   | .52   | .75                              | (.27)                                  | (.35)                              | (.62)                             | 13.99                        | 5.53                        | 1,896                                 | .42  | .42   | .74  | 1.64   |
| 10/31/2019                 | 13.32                              | .26   | 1.07  | 1.33                             | (.22)                                  | (.57)                              | (.79)                             | 13.86                        | 10.81                       | 1,482                                 | .44  | .44   | .78  | 1.95   |
| 10/31/2018                 | 13.83                              | .23   | (.23)   | — <sup>15</sup>                  | (.18)                                  | (.33)                              | (.51)                             | 13.32                        | (.07)                       | 1,133                                 | .43  | .43   | .79  | 1.65   |
| Class 529-C:               |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | 11.75                              | .14   | .68   | .82                              | (.19)                                  | (.19)                              | (.38)                             | 12.19                        | 7.08 <sup>8</sup>           | 115                                   | 1.18 <sup>9</sup>  | 1.18 <sup>9</sup>   | 1.45 <sup>9</sup>                            | 2.30 <sup>9</sup>                                      |
| 10/31/2022                 | 15.24                              | .15   | (2.03)  | (1.88)                           | (.09)                                  | (1.52)                             | (1.61)                            | 11.75                        | (13.86)                     | 112                                   | 1.17   | 1.17  | 1.44   | 1.14   |
| 10/31/2021                 | 13.72                              | .09   | 2.07  | 2.16                             | (.18)                                  | (.46)                              | (.64)                             | 15.24                        | 16.16                       | 141                                   | 1.16   | 1.16  | 1.45   | .64  |
| 10/31/2020                 | 13.61                              | .13   | .51   | .64                              | (.18)                                  | (.35)                              | (.53)                             | 13.72                        | 4.74                        | 139                                   | 1.16   | 1.16  | 1.48   | .97  |
| 10/31/2019                 | 13.09                              | .16   | 1.05  | 1.21                             | (.12)                                  | (.57)                              | (.69)                             | 13.61                        | 9.94                        | 218                                   | 1.18   | 1.18  | 1.52   | 1.21   |
| 10/31/2018                 | 13.60                              | .12   | (.22)   | (.10)                            | (.08)                                  | (.33)                              | (.41)                             | 13.09                        | (.82)                       | 185                                   | 1.19   | 1.19  | 1.55   | .87  |
| Class 529-E:               |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | 11.83                              | .17   | .68   | .85                              | (.26)                                  | (.19)                              | (.45)                             | 12.23                        | 7.35 <sup>8</sup>           | 88                                    | .65 <sup>9</sup>   | .65 <sup>9</sup>  | .92 <sup>9</sup>                             | 2.84 <sup>9</sup>                                      |
| 10/31/2022                 | 15.36                              | .22   | (2.05)  | (1.83)                           | (.18)                                  | (1.52)                             | (1.70)                            | 11.83                        | (13.46)                     | 77                                    | .64  | .64   | .91  | 1.68   |
| 10/31/2021                 | 13.88                              | .17   | 2.09  | 2.26                             | (.32)                                  | (.46)                              | (.78)                             | 15.36                        | 16.77                       | 82                                    | .63  | .63   | .92  | 1.17   |
| 10/31/2020                 | 13.76                              | .19   | .53   | .72                              | (.25)                                  | (.35)                              | (.60)                             | 13.88                        | 5.29                        | 62                                    | .64  | .64   | .96  | 1.43   |
| 10/31/2019                 | 13.23                              | .23   | 1.06  | 1.29                             | (.19)                                  | (.57)                              | (.76)                             | 13.76                        | 10.56                       | 53                                    | .65  | .65   | .99  | 1.74   |
| 10/31/2018                 | 13.75                              | .19   | (.23)   | (.04)                            | (.15)                                  | (.33)                              | (.48)                             | 13.23                        | (.35)                       | 41                                    | .66  | .66   | 1.02   | 1.41   |
| Class 529-T:               |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | 11.98                              | .21   | .69   | .90                              | (.32)                                  | (.19)                              | (.51)                             | 12.37                        | 7.67 <sup>8,11</sup>        | — <sup>12</sup>                       | .06 <sup>9,11</sup>  | .06 <sup>9,11</sup>   | .33 <sup>9,11</sup>                          | 3.43 <sup>9,11</sup>                                   |
| 10/31/2022                 | 15.52                              | .28   | (2.06)  | (1.78)                           | (.24)                                  | (1.52)                             | (1.76)                            | 11.98                        | (13.01) <sup>11</sup>       | — <sup>12</sup>                       | .17 <sup>11</sup>  | .17 <sup>11</sup>   | .44 <sup>11</sup>                            | 2.15 <sup>11</sup>                                     |
| 10/31/2021                 | 14.01                              | .24   | 2.10  | 2.34                             | (.37)                                  | (.46)                              | (.83)                             | 15.52                        | 17.28 <sup>11</sup>         | — <sup>12</sup>                       | .20 <sup>11</sup>  | .20 <sup>11</sup>   | .49 <sup>11</sup>                            | 1.61 <sup>11</sup>                                     |
| 10/31/2020                 | 13.88                              | .26   | .52   | .78                              | (.30)                                  | (.35)                              | (.65)                             | 14.01                        | 5.70 <sup>11</sup>          | — <sup>12</sup>                       | .21 <sup>11</sup>  | .21 <sup>11</sup>   | .53 <sup>11</sup>                            | 1.86 <sup>11</sup>                                     |
| 10/31/2019                 | 13.33                              | .29   | 1.07  | 1.36                             | (.24)                                  | (.57)                              | (.81)                             | 13.88                        | 11.07 <sup>11</sup>         | — <sup>12</sup>                       | .24 <sup>11</sup>  | .24 <sup>11</sup>   | .58 <sup>11</sup>                            | 2.16 <sup>11</sup>                                     |
| 10/31/2018                 | 13.85                              | .25   | (.23)   | .02                              | (.21)                                  | (.33)                              | (.54)                             | 13.33                        | .05 <sup>11</sup>           | — <sup>12</sup>                       | .24 <sup>11</sup>  | .24 <sup>11</sup>   | .60 <sup>11</sup>                            | 1.82 <sup>11</sup>                                     |
| Class 529-F-1:             |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | 12.00                              | .25   | .64   | .89                              | (.31)                                  | (.19)                              | (.50)                             | 12.39                        | 7.60 <sup>8,11</sup>        | — <sup>12</sup>                       | .22 <sup>9,11</sup>  | .20 <sup>9,11</sup>   | .47 <sup>9,11</sup>                          | 4.18 <sup>9,11</sup>                                   |
| 10/31/2022                 | 15.55                              | .28   | (2.08)  | (1.80)                           | (.23)                                  | (1.52)                             | (1.75)                            | 12.00                        | (13.11) <sup>11</sup>       | — <sup>12</sup>                       | .22 <sup>11</sup>  | .22 <sup>11</sup>   | .49 <sup>11</sup>                            | 2.10 <sup>11</sup>                                     |
| 10/31/2021                 | 14.06                              | .23   | 2.12  | 2.35                             | (.40)                                  | (.46)                              | (.86)                             | 15.55                        | 17.26 <sup>11</sup>         | — <sup>12</sup>                       | .25 <sup>11</sup>  | .25 <sup>11</sup>   | .54 <sup>11</sup>                            | 1.53 <sup>11</sup>                                     |
| 10/31/2020                 | 13.93                              | .26   | .53   | .79                              | (.31)                                  | (.35)                              | (.66)                             | 14.06                        | 5.74 <sup>11</sup>          | — <sup>12</sup>                       | .17 <sup>11</sup>  | .17 <sup>11</sup>   | .49 <sup>11</sup>                            | 1.88 <sup>11</sup>                                     |
| 10/31/2019                 | 13.38                              | .29   | 1.08  | 1.37                             | (.25)                                  | (.57)                              | (.82)                             | 13.93                        | 11.14                       | 148                                   | .19  | .19   | .53  | 2.20   |
| 10/31/2018                 | 13.89                              | .26   | (.23)   | .03                              | (.21)                                  | (.33)                              | (.54)                             | 13.38                        | .13                         | 103                                   | .19  | .19   | .55  | 1.87   |
| Class 529-F-2:             |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | 11.95                              | .20   | .69   | .89                              | (.32)                                  | (.19)                              | (.51)                             | 12.33                        | 7.65 <sup>8</sup>           | 377                                   | .12 <sup>9</sup>   | .12 <sup>9</sup>  | .39 <sup>9</sup>                             | 3.36 <sup>9</sup>                                      |
| 10/31/2022                 | 15.49                              | .29   | (2.06)  | (1.77)                           | (.25)                                  | (1.52)                             | (1.77)                            | 11.95                        | (12.99)                     | 324                                   | .14  | .14   | .41  | 2.18   |
| 10/31/2021                 | 13.99                              | .25   | 2.09  | 2.34                             | (.38)                                  | (.46)                              | (.84)                             | 15.49                        | 17.30                       | 302                                   | .17  | .17   | .46  | 1.64   |
| 10/31/2020 <sup>7,14</sup> | 13.99                              | —   | —   | —                                | —                                      | —                                  | —                                 | 13.99                        | —                           | 194                                   | —  | —   | —  | —  |
| Class 529-F-3:             |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | 11.94                              | .21   | .69   | .90                              | (.33)                                  | (.19)                              | (.52)                             | 12.32                        | 7.70 <sup>8</sup>           | 1                                     | .07 <sup>9</sup>   | .07 <sup>9</sup>  | .34 <sup>9</sup>                             | 3.42 <sup>9</sup>                                      |
| 10/31/2022                 | 15.49                              | .30   | (2.07)  | (1.77)                           | (.26)                                  | (1.52)                             | (1.78)                            | 11.94                        | (13.00)                     | 1                                     | .07  | .07   | .34  | 2.24   |
| 10/31/2021                 | 13.99                              | .27   | 2.09  | 2.36                             | (.40)                                  | (.46)                              | (.86)                             | 15.49                        | 17.45                       | 1                                     | .07  | .07   | .36  | 1.78   |
| 10/31/2020 <sup>7,14</sup> | 13.99                              | —   | —   | —                                | —                                      | —                                  | —                                 | 13.99                        | —                           | — <sup>12</sup>                       | —  | —   | —  | —  |

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

## College 2027 Fund

| Year ended                 | Net asset value, beginning of year | Income (loss) from investment operations <sup>1</sup> |   |        | Dividends and distributions            |                                    |                                   | Net asset value, end of year | Total return <sup>2,3</sup> | Net assets, end of year (in millions) | Ratio of expenses to average net assets before reimbursements <sup>4</sup> | Ratio of expenses to average net assets after reimbursements <sup>3,4</sup> | Net effective expense ratio <sup>3,5,6</sup> | Ratio of net income to average net assets <sup>3</sup> |
|----------------------------|------------------------------------|---|---|--------|--|------------------------------------|-----------------------------------|------------------------------|-----------------------------|---------------------------------------|--|---|--|--|
|                            |                                    | Net investment income                                 | Net gains (losses) on securities (both realized and unrealized) |        | Dividends (from net investment income) | Distributions (from capital gains) | Total dividends and distributions |                              |                             |                                       |  |   |  |  |
|                            |                                    |   |   |        |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| Class 529-A:               |                                    |   |   |        |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | \$11.33                            | \$ .19  | \$ .52  | \$ .71 | \$(.28)                                | \$(.10)                            | \$ (.38)                          | \$11.66                      | 6.40% <sup>8</sup>          | \$2,310                               | .43% <sup>9</sup>  | .43% <sup>9</sup>   | .68% <sup>9</sup>                            | 3.27% <sup>9</sup>                                     |
| 10/31/2022                 | 13.77                              | .24   | (1.71)  | (1.47) | (.19)                                  | (.78)                              | (.97)                             | 11.33                        | (11.49)                     | 2,088                                 | .41  | .41   | .66  | 1.97   |
| 10/31/2021                 | 13.11                              | .21   | 1.20  | 1.41   | (.39)                                  | (.36)                              | (.75)                             | 13.77                        | 11.10                       | 2,161                                 | .41  | .41   | .66  | 1.54   |
| 10/31/2020                 | 13.06                              | .24   | .32   | .56    | (.29)                                  | (.22)                              | (.51)                             | 13.11                        | 4.39                        | 1,687                                 | .42  | .42   | .69  | 1.86   |
| 10/31/2019                 | 12.42                              | .27   | .93   | 1.20   | (.23)                                  | (.33)                              | (.56)                             | 13.06                        | 10.23                       | 1,303                                 | .44  | .44   | .73  | 2.15   |
| 10/31/2018                 | 12.92                              | .24   | (.24)   | —      | (.19)                                  | (.31)                              | (.50)                             | 12.42                        | (.11)                       | 969                                   | .43  | .43   | .75  | 1.91   |
| Class 529-C:               |                                    |   |   |        |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | 11.17                              | .14   | .52   | .66    | (.19)                                  | (.10)                              | (.29)                             | 11.54                        | 6.02 <sup>8</sup>           | 144                                   | 1.18 <sup>9</sup>  | 1.18 <sup>9</sup>   | 1.43 <sup>9</sup>                            | 2.50 <sup>9</sup>                                      |
| 10/31/2022                 | 13.58                              | .15   | (1.69)  | (1.54) | (.09)                                  | (.78)                              | (.87)                             | 11.17                        | (12.14)                     | 130                                   | 1.17   | 1.17  | 1.42   | 1.20   |
| 10/31/2021                 | 12.88                              | .11   | 1.18  | 1.29   | (.23)                                  | (.36)                              | (.59)                             | 13.58                        | 10.29                       | 143                                   | 1.16   | 1.16  | 1.41   | .79  |
| 10/31/2020                 | 12.85                              | .15   | .30   | .45    | (.20)                                  | (.22)                              | (.42)                             | 12.88                        | 3.57                        | 132                                   | 1.16   | 1.16  | 1.43   | 1.21   |
| 10/31/2019                 | 12.22                              | .18   | .92   | 1.10   | (.14)                                  | (.33)                              | (.47)                             | 12.85                        | 9.46                        | 206                                   | 1.18   | 1.18  | 1.47   | 1.41   |
| 10/31/2018                 | 12.72                              | .14   | (.24)   | (.10)  | (.09)                                  | (.31)                              | (.40)                             | 12.22                        | (.89)                       | 177                                   | 1.19   | 1.19  | 1.51   | 1.14   |
| Class 529-E:               |                                    |   |   |        |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | 11.22                              | .17   | .52   | .69    | (.26)                                  | (.10)                              | (.36)                             | 11.55                        | 6.23 <sup>8</sup>           | 77                                    | .65 <sup>9</sup>   | .65 <sup>9</sup>  | .90 <sup>9</sup>                             | 3.05 <sup>9</sup>                                      |
| 10/31/2022                 | 13.64                              | .21   | (1.69)  | (1.48) | (.16)                                  | (.78)                              | (.94)                             | 11.22                        | (11.66)                     | 69                                    | .64  | .64   | .89  | 1.74   |
| 10/31/2021                 | 13.00                              | .18   | 1.18  | 1.36   | (.36)                                  | (.36)                              | (.72)                             | 13.64                        | 10.79                       | 72                                    | .63  | .63   | .88  | 1.32   |
| 10/31/2020                 | 12.96                              | .21   | .32   | .53    | (.27)                                  | (.22)                              | (.49)                             | 13.00                        | 4.16                        | 57                                    | .64  | .64   | .91  | 1.65   |
| 10/31/2019                 | 12.33                              | .24   | .93   | 1.17   | (.21)                                  | (.33)                              | (.54)                             | 12.96                        | 10.01                       | 47                                    | .65  | .65   | .94  | 1.94   |
| 10/31/2018                 | 12.83                              | .21   | (.24)   | (.03)  | (.16)                                  | (.31)                              | (.47)                             | 12.33                        | (.35)                       | 35                                    | .66  | .66   | .98  | 1.69   |
| Class 529-T:               |                                    |   |   |        |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | 11.37                              | .21   | .52   | .73    | (.31)                                  | (.10)                              | (.41)                             | 11.69                        | 6.54 <sup>8,11</sup>        | — <sup>12</sup>                       | .07 <sup>9,11</sup>  | .07 <sup>9,11</sup>   | .32 <sup>9,11</sup>                          | 3.64 <sup>9,11</sup>                                   |
| 10/31/2022                 | 13.81                              | .27   | (1.71)  | (1.44) | (.22)                                  | (.78)                              | (1.00)                            | 11.37                        | (11.28) <sup>11</sup>       | — <sup>12</sup>                       | .17 <sup>11</sup>  | .17 <sup>11</sup>   | .42 <sup>11</sup>                            | 2.20 <sup>11</sup>                                     |
| 10/31/2021                 | 13.14                              | .24   | 1.20  | 1.44   | (.41)                                  | (.36)                              | (.77)                             | 13.81                        | 11.33 <sup>11</sup>         | — <sup>12</sup>                       | .20 <sup>11</sup>  | .20 <sup>11</sup>   | .45 <sup>11</sup>                            | 1.76 <sup>11</sup>                                     |
| 10/31/2020                 | 13.09                              | .27   | .31   | .58    | (.31)                                  | (.22)                              | (.53)                             | 13.14                        | 4.56 <sup>11</sup>          | — <sup>12</sup>                       | .22 <sup>11</sup>  | .22 <sup>11</sup>   | .49 <sup>11</sup>                            | 2.08 <sup>11</sup>                                     |
| 10/31/2019                 | 12.44                              | .30   | .93   | 1.23   | (.25)                                  | (.33)                              | (.58)                             | 13.09                        | 10.49 <sup>11</sup>         | — <sup>12</sup>                       | .23 <sup>11</sup>  | .23 <sup>11</sup>   | .52 <sup>11</sup>                            | 2.36 <sup>11</sup>                                     |
| 10/31/2018                 | 12.94                              | .27   | (.25)   | .02    | (.21)                                  | (.31)                              | (.52)                             | 12.44                        | .08 <sup>11</sup>           | — <sup>12</sup>                       | .24 <sup>11</sup>  | .24 <sup>11</sup>   | .56 <sup>11</sup>                            | 2.09 <sup>11</sup>                                     |
| Class 529-F-1:             |                                    |   |   |        |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | 11.40                              | .20   | .52   | .72    | (.30)                                  | (.10)                              | (.40)                             | 11.72                        | 6.47 <sup>8,11</sup>        | — <sup>12</sup>                       | .22 <sup>9,11</sup>  | .20 <sup>9,11</sup>   | .45 <sup>9,11</sup>                          | 3.51 <sup>9,11</sup>                                   |
| 10/31/2022                 | 13.83                              | .27   | (1.71)  | (1.44) | (.21)                                  | (.78)                              | (.99)                             | 11.40                        | (11.25) <sup>11</sup>       | — <sup>12</sup>                       | .22 <sup>11</sup>  | .22 <sup>11</sup>   | .47 <sup>11</sup>                            | 2.15 <sup>11</sup>                                     |
| 10/31/2021                 | 13.19                              | .23   | 1.20  | 1.43   | (.43)                                  | (.36)                              | (.79)                             | 13.83                        | 11.23 <sup>11</sup>         | — <sup>12</sup>                       | .25 <sup>11</sup>  | .25 <sup>11</sup>   | .50 <sup>11</sup>                            | 1.64 <sup>11</sup>                                     |
| 10/31/2020                 | 13.14                              | .27   | .32   | .59    | (.32)                                  | (.22)                              | (.54)                             | 13.19                        | 4.60 <sup>11</sup>          | — <sup>12</sup>                       | .17 <sup>11</sup>  | .17 <sup>11</sup>   | .44 <sup>11</sup>                            | 2.11 <sup>11</sup>                                     |
| 10/31/2019                 | 12.49                              | .30   | .94   | 1.24   | (.26)                                  | (.33)                              | (.59)                             | 13.14                        | 10.55                       | 157                                   | .19  | .19   | .48  | 2.40   |
| 10/31/2018                 | 12.98                              | .27   | (.24)   | .03    | (.21)                                  | (.31)                              | (.52)                             | 12.49                        | .17                         | 112                                   | .19  | .19   | .51  | 2.15   |
| Class 529-F-2:             |                                    |   |   |        |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | 11.34                              | .20   | .52   | .72    | (.31)                                  | (.10)                              | (.41)                             | 11.65                        | 6.51 <sup>8</sup>           | 371                                   | .12 <sup>9</sup>   | .12 <sup>9</sup>  | .37 <sup>9</sup>                             | 3.58 <sup>9</sup>                                      |
| 10/31/2022                 | 13.77                              | .28   | (1.71)  | (1.43) | (.22)                                  | (.78)                              | (1.00)                            | 11.34                        | (11.19)                     | 318                                   | .14  | .14   | .39  | 2.24   |
| 10/31/2021                 | 13.11                              | .24   | 1.20  | 1.44   | (.42)                                  | (.36)                              | (.78)                             | 13.77                        | 11.35                       | 301                                   | .17  | .17   | .42  | 1.78   |
| 10/31/2020 <sup>7,14</sup> | 13.11                              | —   | —   | —      | —                                      | —                                  | —                                 | 13.11                        | —                           | 203                                   | —  | —   | —  | —  |
| Class 529-F-3:             |                                    |   |   |        |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | 11.33                              | .21   | .52   | .73    | (.32)                                  | (.10)                              | (.42)                             | 11.64                        | 6.57 <sup>8</sup>           | — <sup>12</sup>                       | .08 <sup>9</sup>   | .08 <sup>9</sup>  | .33 <sup>9</sup>                             | 3.62 <sup>9</sup>                                      |
| 10/31/2022                 | 13.76                              | .28   | (1.70)  | (1.42) | (.23)                                  | (.78)                              | (1.01)                            | 11.33                        | (11.14)                     | — <sup>12</sup>                       | .08  | .08   | .33  | 2.29   |
| 10/31/2021                 | 13.11                              | .25   | 1.20  | 1.45   | (.44)                                  | (.36)                              | (.80)                             | 13.76                        | 11.41                       | — <sup>12</sup>                       | .10  | .08   | .33  | 1.89   |
| 10/31/2020 <sup>7,14</sup> | 13.11                              | —   | —   | —      | —                                      | —                                  | —                                 | 13.11                        | —                           | — <sup>12</sup>                       | —  | —   | —  | —  |

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

## College 2024 Fund

| Year ended                 | Net asset value, beginning of year | Income (loss) from investment operations <sup>1</sup> |   |                                  | Dividends and distributions            |                                    |                                   | Net asset value, end of year | Total return <sup>2,3</sup> | Net assets, end of year (in millions) | Ratio of expenses to average net assets before reimbursements <sup>4</sup> | Ratio of expenses to average net assets after reimbursements <sup>3,4</sup> | Net effective expense ratio <sup>3,5,6</sup> | Ratio of net income to average net assets <sup>3</sup> |
|----------------------------|------------------------------------|---|---|----------------------------------|--|------------------------------------|-----------------------------------|------------------------------|-----------------------------|---------------------------------------|--|---|--|--|
|                            |                                    | Net investment income                                 | Net gains (losses) on securities (both realized and unrealized) | Total from investment operations | Dividends (from net investment income) | Distributions (from capital gains) | Total dividends and distributions |                              |                             |                                       |  |   |  |  |
| Class 529-A:               |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | \$10.86                            | \$ .17  | \$ .37  | \$ .54                           | \$(.25)                                | \$(.05)                            | \$(.30)                           | \$11.10                      | 5.06% <sup>8</sup>          | \$2,327                               | .42% <sup>9</sup>  | .42% <sup>9</sup>   | .68% <sup>9</sup>                            | 3.16% <sup>9</sup>                                     |
| 10/31/2022                 | 12.63                              | .20   | (1.39)  | (1.19)                           | (.14)                                  | (.44)                              | (.58)                             | 10.86                        | (9.89)                      | 2,232                                 | .41  | .41   | .66  | 1.70   |
| 10/31/2021                 | 12.57                              | .15   | .52   | .67                              | (.37)                                  | (.24)                              | (.61)                             | 12.63                        | 5.49                        | 2,448                                 | .41  | .41   | .65  | 1.21   |
| 10/31/2020                 | 12.38                              | .21   | .38   | .59                              | (.28)                                  | (.12)                              | (.40)                             | 12.57                        | 4.91                        | 2,046                                 | .42  | .42   | .67  | 1.72   |
| 10/31/2019                 | 11.78                              | .27   | .74   | 1.01                             | (.23)                                  | (.18)                              | (.41)                             | 12.38                        | 8.85                        | 1,544                                 | .43  | .43   | .70  | 2.23   |
| 10/31/2018                 | 12.09                              | .23   | (.22)   | .01                              | (.19)                                  | (.13)                              | (.32)                             | 11.78                        | .02                         | 1,168                                 | .43  | .43   | .71  | 1.96   |
| Class 529-C:               |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | 10.69                              | .13   | .36   | .49                              | (.16)                                  | (.05)                              | (.21)                             | 10.97                        | 4.64 <sup>8</sup>           | 218                                   | 1.18 <sup>9</sup>  | 1.18 <sup>9</sup>   | 1.44 <sup>9</sup>                            | 2.40 <sup>9</sup>                                      |
| 10/31/2022                 | 12.44                              | .11   | (1.38)  | (1.27)                           | (.04)                                  | (.44)                              | (.48)                             | 10.69                        | (10.59)                     | 216                                   | 1.17   | 1.17  | 1.42   | .93  |
| 10/31/2021                 | 12.35                              | .06   | .52   | .58                              | (.25)                                  | (.24)                              | (.49)                             | 12.44                        | 4.75                        | 258                                   | 1.16   | 1.16  | 1.40   | .46  |
| 10/31/2020                 | 12.18                              | .13   | .36   | .49                              | (.20)                                  | (.12)                              | (.32)                             | 12.35                        | 4.12                        | 238                                   | 1.16   | 1.16  | 1.41   | 1.07   |
| 10/31/2019                 | 11.60                              | .18   | .72   | .90                              | (.14)                                  | (.18)                              | (.32)                             | 12.18                        | 8.02                        | 308                                   | 1.17   | 1.17  | 1.44   | 1.49   |
| 10/31/2018                 | 11.90                              | .14   | (.22)   | (.08)                            | (.09)                                  | (.13)                              | (.22)                             | 11.60                        | (.71)                       | 244                                   | 1.18   | 1.18  | 1.46   | 1.18   |
| Class 529-E:               |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | 10.80                              | .16   | .36   | .52                              | (.22)                                  | (.05)                              | (.27)                             | 11.05                        | 4.93 <sup>8</sup>           | 91                                    | .65 <sup>9</sup>   | .65 <sup>9</sup>  | .91 <sup>9</sup>                             | 2.93 <sup>9</sup>                                      |
| 10/31/2022                 | 12.56                              | .17   | (1.38)  | (1.21)                           | (.11)                                  | (.44)                              | (.55)                             | 10.80                        | (10.08)                     | 89                                    | .64  | .64   | .89  | 1.47   |
| 10/31/2021                 | 12.50                              | .12   | .53   | .65                              | (.35)                                  | (.24)                              | (.59)                             | 12.56                        | 5.29                        | 100                                   | .63  | .63   | .87  | .99  |
| 10/31/2020                 | 12.32                              | .19   | .37   | .56                              | (.26)                                  | (.12)                              | (.38)                             | 12.50                        | 4.64                        | 86                                    | .64  | .64   | .89  | 1.51   |
| 10/31/2019                 | 11.72                              | .24   | .74   | .98                              | (.20)                                  | (.18)                              | (.38)                             | 12.32                        | 8.67                        | 70                                    | .65  | .65   | .92  | 2.01   |
| 10/31/2018                 | 12.04                              | .20   | (.23)   | (.03)                            | (.16)                                  | (.13)                              | (.29)                             | 11.72                        | (.27)                       | 54                                    | .66  | .66   | .94  | 1.73   |
| Class 529-T:               |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | 10.90                              | .19   | .37   | .56                              | (.28)                                  | (.05)                              | (.33)                             | 11.13                        | 5.22 <sup>8,11</sup>        | — <sup>12</sup>                       | .07 <sup>9,11</sup>  | .07 <sup>9,11</sup>   | .33 <sup>9,11</sup>                          | 3.50 <sup>9,11</sup>                                   |
| 10/31/2022                 | 12.66                              | .23   | (1.39)  | (1.16)                           | (.16)                                  | (.44)                              | (.60)                             | 10.90                        | (9.61) <sup>11</sup>        | — <sup>12</sup>                       | .16 <sup>11</sup>  | .16 <sup>11</sup>   | .41 <sup>11</sup>                            | 1.94 <sup>11</sup>                                     |
| 10/31/2021                 | 12.59                              | .18   | .52   | .70                              | (.39)                                  | (.24)                              | (.63)                             | 12.66                        | 5.74 <sup>11</sup>          | — <sup>12</sup>                       | .21 <sup>11</sup>  | .21 <sup>11</sup>   | .45 <sup>11</sup>                            | 1.41 <sup>11</sup>                                     |
| 10/31/2020                 | 12.40                              | .24   | .37   | .61                              | (.30)                                  | (.12)                              | (.42)                             | 12.59                        | 5.07 <sup>11</sup>          | — <sup>12</sup>                       | .21 <sup>11</sup>  | .21 <sup>11</sup>   | .46 <sup>11</sup>                            | 1.96 <sup>11</sup>                                     |
| 10/31/2019                 | 11.80                              | .29   | .73   | 1.02                             | (.24)                                  | (.18)                              | (.42)                             | 12.40                        | 9.02 <sup>11</sup>          | — <sup>12</sup>                       | .23 <sup>11</sup>  | .23 <sup>11</sup>   | .50 <sup>11</sup>                            | 2.43 <sup>11</sup>                                     |
| 10/31/2018                 | 12.11                              | .25   | (.22)   | .03                              | (.21)                                  | (.13)                              | (.34)                             | 11.80                        | .22 <sup>11</sup>           | — <sup>12</sup>                       | .24 <sup>11</sup>  | .24 <sup>11</sup>   | .52 <sup>11</sup>                            | 2.14 <sup>11</sup>                                     |
| Class 529-F-1:             |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | 10.91                              | .19   | .37   | .56                              | (.27)                                  | (.05)                              | (.32)                             | 11.15                        | 5.25 <sup>8,11</sup>        | — <sup>12</sup>                       | .21 <sup>9,11</sup>  | .20 <sup>9,11</sup>   | .46 <sup>9,11</sup>                          | 3.38 <sup>9,11</sup>                                   |
| 10/31/2022                 | 12.68                              | .22   | (1.40)  | (1.18)                           | (.15)                                  | (.44)                              | (.59)                             | 10.91                        | (9.74) <sup>11</sup>        | — <sup>12</sup>                       | .22 <sup>11</sup>  | .22 <sup>11</sup>   | .47 <sup>11</sup>                            | 1.88 <sup>11</sup>                                     |
| 10/31/2021                 | 12.63                              | .17   | .53   | .70                              | (.41)                                  | (.24)                              | (.65)                             | 12.68                        | 5.73 <sup>11</sup>          | — <sup>12</sup>                       | .26 <sup>11</sup>  | .26 <sup>11</sup>   | .50 <sup>11</sup>                            | 1.34 <sup>11</sup>                                     |
| 10/31/2020                 | 12.44                              | .25   | .37   | .62                              | (.31)                                  | (.12)                              | (.43)                             | 12.63                        | 5.12 <sup>11</sup>          | — <sup>12</sup>                       | .17 <sup>11</sup>  | .17 <sup>11</sup>   | .42 <sup>11</sup>                            | 1.97 <sup>11</sup>                                     |
| 10/31/2019                 | 11.84                              | .30   | .74   | 1.04                             | (.26)                                  | (.18)                              | (.44)                             | 12.44                        | 9.09                        | 188                                   | .19  | .19   | .46  | 2.47   |
| 10/31/2018                 | 12.14                              | .26   | (.22)   | .04                              | (.21)                                  | (.13)                              | (.34)                             | 11.84                        | .30                         | 135                                   | .19  | .19   | .47  | 2.19   |
| Class 529-F-2:             |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | 10.87                              | .19   | .36   | .55                              | (.28)                                  | (.05)                              | (.33)                             | 11.09                        | 5.18 <sup>8</sup>           | 372                                   | .11 <sup>9</sup>   | .11 <sup>9</sup>  | .37 <sup>9</sup>                             | 3.47 <sup>9</sup>                                      |
| 10/31/2022                 | 12.63                              | .23   | (1.38)  | (1.15)                           | (.17)                                  | (.44)                              | (.61)                             | 10.87                        | (9.59)                      | 340                                   | .14  | .14   | .39  | 1.97   |
| 10/31/2021                 | 12.57                              | .18   | .52   | .70                              | (.40)                                  | (.24)                              | (.64)                             | 12.63                        | 5.73                        | 331                                   | .17  | .17   | .41  | 1.45   |
| 10/31/2020 <sup>7,14</sup> | 12.57                              | —   | —   | —                                | —                                      | —                                  | —                                 | 12.57                        | —                           | 247                                   | —  | —   | —  | —  |
| Class 529-F-3:             |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |  |
| 4/30/2023 <sup>6,7</sup>   | 10.86                              | .19   | .38   | .57                              | (.29)                                  | (.05)                              | (.34)                             | 11.09                        | 5.23 <sup>8</sup>           | 1                                     | .07 <sup>9</sup>   | .07 <sup>9</sup>  | .33 <sup>9</sup>                             | 3.49 <sup>9</sup>                                      |
| 10/31/2022                 | 12.63                              | .23   | (1.38)  | (1.15)                           | (.18)                                  | (.44)                              | (.62)                             | 10.86                        | (9.61)                      | 1                                     | .07  | .07   | .32  | 2.01   |
| 10/31/2021                 | 12.57                              | .20   | .52   | .72                              | (.42)                                  | (.24)                              | (.66)                             | 12.63                        | 5.87                        | 1                                     | .07  | .07   | .31  | 1.61   |
| 10/31/2020 <sup>7,14</sup> | 12.57                              | —   | —   | —                                | —                                      | —                                  | —                                 | 12.57                        | —                           | — <sup>12</sup>                       | —  | —   | —  | —  |

Refer to the end of the tables for footnotes.

# Financial highlights (continued)

## College Enrollment Fund

| Year ended                 | Net asset value, beginning of year | Income (loss) from investment operations <sup>1</sup> |   |                                  | Dividends and distributions            |                                    |                                   | Net asset value, end of year | Total return <sup>2,3</sup> | Net assets, end of year (in millions) | Ratio of expenses to average net assets before reimbursements <sup>4</sup> | Ratio of expenses to average net assets after reimbursements <sup>3,4</sup> | Net effective expense ratio <sup>3,5,6</sup> | Ratio of net income (loss) to average net assets <sup>3</sup> |
|----------------------------|------------------------------------|---|---|----------------------------------|--|------------------------------------|-----------------------------------|------------------------------|-----------------------------|---------------------------------------|--|---|--|---|
|                            |                                    | Net investment income (loss)                          | Net gains (losses) on securities (both realized and unrealized) | Total from investment operations | Dividends (from net investment income) | Distributions (from capital gains) | Total dividends and distributions |                              |                             |                                       |  |   |  |   |
| Class 529-A:               |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |   |
| 4/30/2023 <sup>6,7</sup>   | \$ 9.06                            | \$ .14  | \$ .27  | \$ .41                           | \$(.21)                                | \$ —                               | \$(.21)                           | \$ 9.26                      | 4.57% <sup>8</sup>          | \$1,516                               | .42% <sup>9</sup>  | .42% <sup>9</sup>   | .69% <sup>9</sup>                            | 3.12% <sup>9</sup>  |
| 10/31/2022                 | 10.04                              | .14   | (1.01)  | (.87)                            | (.06)                                  | (.05)                              | (.11)                             | 9.06                         | (8.75)                      | 1,650                                 | .40  | .40   | .67  | 1.43  |
| 10/31/2021                 | 10.39                              | .07   | (.08)   | (.01)                            | (.27)                                  | (.07)                              | (.34)                             | 10.04                        | (.07)                       | 2,296                                 | .41  | .41   | .68  | .72   |
| 10/31/2020                 | 10.09                              | .13   | .40   | .53                              | (.23)                                  | —                                  | (.23)                             | 10.39                        | 5.34                        | 821                                   | .41  | .41   | .68  | 1.25  |
| 10/31/2019                 | 9.70                               | .19   | .34   | .53                              | (.14)                                  | —                                  | (.14)                             | 10.09                        | 5.49                        | 769                                   | .42  | .42   | .71  | 1.91  |
| 10/31/2018                 | 9.95                               | .16   | (.27)   | (.11)                            | (.12)                                  | (.02)                              | (.14)                             | 9.70                         | (1.11)                      | 818                                   | .44  | .44   | .75  | 1.61  |
| Class 529-C:               |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |   |
| 4/30/2023 <sup>6,7</sup>   | 9.06                               | .11   | .27   | .38                              | (.11)                                  | —                                  | (.11)                             | 9.33                         | 4.20 <sup>8</sup>           | 110                                   | 1.18 <sup>9</sup>  | 1.18 <sup>9</sup>   | 1.45 <sup>9</sup>                            | 2.36 <sup>9</sup>   |
| 10/31/2022                 | 10.06                              | .06   | (1.01)  | (.95)                            | — <sup>15</sup>                        | (.05)                              | (.05)                             | 9.06                         | (9.47)                      | 135                                   | 1.17   | 1.17  | 1.44   | .63   |
| 10/31/2021                 | 10.34                              | — <sup>15</sup>                                       | (.09)   | (.09)                            | (.12)                                  | (.07)                              | (.19)                             | 10.06                        | (.85)                       | 240                                   | 1.16   | 1.16  | 1.43   | (.02)   |
| 10/31/2020                 | 10.02                              | .07   | .39   | .46                              | (.14)                                  | —                                  | (.14)                             | 10.34                        | 4.63                        | 92                                    | 1.12   | 1.12  | 1.39   | .65   |
| 10/31/2019                 | 9.64                               | .11   | .34   | .45                              | (.07)                                  | —                                  | (.07)                             | 10.02                        | 4.73                        | 206                                   | 1.18   | 1.18  | 1.47   | 1.16  |
| 10/31/2018                 | 9.84                               | .08   | (.26)   | (.18)                            | —                                      | (.02)                              | (.02)                             | 9.64                         | (1.87)                      | 252                                   | 1.18   | 1.18  | 1.49   | .87   |
| Class 529-E:               |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |   |
| 4/30/2023 <sup>6,7</sup>   | 9.03                               | .13   | .26   | .39                              | (.18)                                  | —                                  | (.18)                             | 9.24                         | 4.39 <sup>8</sup>           | 64                                    | .65 <sup>9</sup>   | .65 <sup>9</sup>  | .92 <sup>9</sup>                             | 2.89 <sup>9</sup>   |
| 10/31/2022                 | 10.01                              | .11   | (1.00)  | (.89)                            | (.04)                                  | (.05)                              | (.09)                             | 9.03                         | (8.96)                      | 71                                    | .64  | .64   | .91  | 1.19  |
| 10/31/2021                 | 10.36                              | .05   | (.08)   | (.03)                            | (.25)                                  | (.07)                              | (.32)                             | 10.01                        | (.31)                       | 103                                   | .63  | .63   | .90  | .51   |
| 10/31/2020                 | 10.05                              | .11   | .40   | .51                              | (.20)                                  | —                                  | (.20)                             | 10.36                        | 5.19                        | 38                                    | .61  | .61   | .88  | 1.08  |
| 10/31/2019                 | 9.66                               | .17   | .34   | .51                              | (.12)                                  | —                                  | (.12)                             | 10.05                        | 5.31                        | 42                                    | .64  | .64   | .93  | 1.69  |
| 10/31/2018                 | 9.92                               | .13   | (.27)   | (.14)                            | (.10)                                  | (.02)                              | (.12)                             | 9.66                         | (1.45)                      | 49                                    | .65  | .65   | .96  | 1.39  |
| Class 529-T:               |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |   |
| 4/30/2023 <sup>6,7</sup>   | 9.08                               | .16   | .26   | .42                              | (.24)                                  | —                                  | (.24)                             | 9.26                         | 4.64 <sup>8,11</sup>        | — <sup>12</sup>                       | .08 <sup>9,11</sup>  | .08 <sup>9,11</sup>   | .35 <sup>9,11</sup>                          | 3.45 <sup>9,11</sup>  |
| 10/31/2022                 | 10.05                              | .16   | (1.01)  | (.85)                            | (.07)                                  | (.05)                              | (.12)                             | 9.08                         | (8.53) <sup>11</sup>        | — <sup>12</sup>                       | .18 <sup>11</sup>  | .18 <sup>11</sup>   | .45 <sup>11</sup>                            | 1.68 <sup>11</sup>  |
| 10/31/2021                 | 10.40                              | .09   | (.08)   | .01                              | (.29)                                  | (.07)                              | (.36)                             | 10.05                        | .13 <sup>11</sup>           | — <sup>12</sup>                       | .20 <sup>11</sup>  | .20 <sup>11</sup>   | .47 <sup>11</sup>                            | .89 <sup>11</sup>   |
| 10/31/2020                 | 10.10                              | .15   | .40   | .55                              | (.25)                                  | —                                  | (.25)                             | 10.40                        | 5.57 <sup>11</sup>          | — <sup>12</sup>                       | .21 <sup>11</sup>  | .21 <sup>11</sup>   | .48 <sup>11</sup>                            | 1.47 <sup>11</sup>  |
| 10/31/2019                 | 9.70                               | .21   | .34   | .55                              | (.15)                                  | —                                  | (.15)                             | 10.10                        | 5.71 <sup>11</sup>          | — <sup>12</sup>                       | .23 <sup>11</sup>  | .23 <sup>11</sup>   | .52 <sup>11</sup>                            | 2.10 <sup>11</sup>  |
| 10/31/2018                 | 9.96                               | .16   | (.25)   | (.09)                            | (.15)                                  | (.02)                              | (.17)                             | 9.70                         | (.96) <sup>11</sup>         | — <sup>12</sup>                       | .25 <sup>11</sup>  | .25 <sup>11</sup>   | .56 <sup>11</sup>                            | 1.69 <sup>11</sup>  |
| Class 529-F-1:             |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |   |
| 4/30/2023 <sup>6,7</sup>   | 9.09                               | .15   | .27   | .42                              | (.23)                                  | —                                  | (.23)                             | 9.28                         | 4.72 <sup>8,11</sup>        | — <sup>12</sup>                       | .20 <sup>9,11</sup>  | .18 <sup>9,11</sup>   | .45 <sup>9,11</sup>                          | 3.34 <sup>9,11</sup>  |
| 10/31/2022                 | 10.06                              | .16   | (1.02)  | (.86)                            | (.06)                                  | (.05)                              | (.11)                             | 9.09                         | (8.60) <sup>11</sup>        | — <sup>12</sup>                       | .22 <sup>11</sup>  | .22 <sup>11</sup>   | .49 <sup>11</sup>                            | 1.64 <sup>11</sup>  |
| 10/31/2021                 | 10.43                              | .08   | (.07)   | .01                              | (.31)                                  | (.07)                              | (.38)                             | 10.06                        | .08 <sup>11</sup>           | — <sup>12</sup>                       | .27 <sup>11</sup>  | .27 <sup>11</sup>   | .54 <sup>11</sup>                            | .81 <sup>11</sup>   |
| 10/31/2020                 | 10.13                              | .15   | .40   | .55                              | (.25)                                  | —                                  | (.25)                             | 10.43                        | 5.59                        | — <sup>12</sup>                       | .18  | .18   | .45  | 1.51  |
| 10/31/2019                 | 9.73                               | .21   | .35   | .56                              | (.16)                                  | —                                  | (.16)                             | 10.13                        | 5.81                        | 125                                   | .19  | .19   | .48  | 2.15  |
| 10/31/2018                 | 9.99                               | .18   | (.27)   | (.09)                            | (.15)                                  | (.02)                              | (.17)                             | 9.73                         | (.99)                       | 128                                   | .18  | .18   | .49  | 1.85  |
| Class 529-F-2:             |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |   |
| 4/30/2023 <sup>6,7</sup>   | 9.07                               | .16   | .26   | .42                              | (.24)                                  | —                                  | (.24)                             | 9.25                         | 4.68 <sup>8</sup>           | 246                                   | .09 <sup>9</sup>   | .09 <sup>9</sup>  | .36 <sup>9</sup>                             | 3.45 <sup>9</sup>   |
| 10/31/2022                 | 10.04                              | .16   | (1.00)  | (.84)                            | (.08)                                  | (.05)                              | (.13)                             | 9.07                         | (8.47)                      | 264                                   | .14  | .14   | .41  | 1.69  |
| 10/31/2021                 | 10.39                              | .10   | (.08)   | .02                              | (.30)                                  | (.07)                              | (.37)                             | 10.04                        | .17                         | 339                                   | .17  | .17   | .44  | .96   |
| 10/31/2020 <sup>7,14</sup> | 10.39                              | —   | —   | —                                | —                                      | —                                  | —                                 | 10.39                        | —                           | 120                                   | —  | —   | —  | —   |
| Class 529-F-3:             |                                    |   |   |                                  |  |                                    |                                   |                              |                             |                                       |  |   |  |   |
| 4/30/2023 <sup>6,7</sup>   | 9.06                               | .16   | .27   | .43                              | (.25)                                  | —                                  | (.25)                             | 9.24                         | 4.75 <sup>8</sup>           | — <sup>12</sup>                       | .09 <sup>9</sup>   | .09 <sup>9</sup>  | .36 <sup>9</sup>                             | 3.43 <sup>9</sup>   |
| 10/31/2022                 | 10.03                              | .17   | (1.01)  | (.84)                            | (.08)                                  | (.05)                              | (.13)                             | 9.06                         | (8.44)                      | — <sup>12</sup>                       | .09  | .09   | .36  | 1.77  |
| 10/31/2021                 | 10.39                              | .10   | (.08)   | .02                              | (.31)                                  | (.07)                              | (.38)                             | 10.03                        | .23                         | — <sup>12</sup>                       | .10  | .08   | .35  | 1.01  |
| 10/31/2020 <sup>7,14</sup> | 10.39                              | —   | —   | —                                | —                                      | —                                  | —                                 | 10.39                        | —                           | — <sup>12</sup>                       | —  | —   | —  | —   |

Refer to the end of the tables for footnotes.

## Financial highlights (continued)

| Portfolio turnover rate for all share classes | Six months ended<br>April 30, 2023 <sup>6,7,8</sup> | Year ended October 31 |                      |      |                  |                         |
|---|---|-----------------------|----------------------|------|------------------|-------------------------|
|   |   | 2022                  | 2021                 | 2020 | 2019             | 2018                    |
| College 2039 Fund                             | —% <sup>16</sup>                                    | 7%                    | 4% <sup>7,8,10</sup> |      |                  |                         |
| College 2036 Fund                             | — <sup>16</sup>                                     | 9                     | 27                   | 28%  | —% <sup>16</sup> | —% <sup>7,8,13,16</sup> |
| College 2033 Fund                             | 4   | 8                     | 35                   | 26   | 4                | — <sup>16</sup>         |
| College 2030 Fund                             | 6   | 10                    | 44                   | 24   | 7                | 8                       |
| College 2027 Fund                             | 3   | 10                    | 30                   | 28   | 9                | 10                      |
| College 2024 Fund                             | 7   | 17                    | 18                   | 13   | — <sup>16</sup>  | 6                       |
| College Enrollment Fund                       | 2   | 7                     | 11                   | 16   | 5                | 4                       |

<sup>1</sup>Based on average shares outstanding.

<sup>2</sup>Total returns exclude any applicable sales charges, including contingent deferred sales charges.

<sup>3</sup>This column reflects the impact, if any, of certain reimbursements from CRMC. During some of the years shown, CRMC reimbursed a portion of transfer agent services fees for certain share classes on some funds and/or reimbursed a portion of miscellaneous fees and expenses during certain funds' startup periods.

<sup>4</sup>This column does not include expenses of the underlying funds in which each fund invests.

<sup>5</sup>This column reflects the net effective expense ratios for each fund and class, which include each class's expense ratio combined with the weighted average net expense ratio of the underlying funds for the periods presented. Refer to the expense example for further information regarding fees and expenses.

<sup>6</sup>Unaudited.

<sup>7</sup>Based on operations for a period that is less than a full year.

<sup>8</sup>Not annualized.

<sup>9</sup>Annualized.

<sup>10</sup>For the period March 26, 2021, commencement of operations, through October 31, 2021.

<sup>11</sup>All or a significant portion of assets in this class consisted of seed capital invested by CRMC and/or its affiliates. Fees for distribution services are not charged or accrued on these seed capital assets. If such fees were paid by the fund on seed capital assets, fund expenses would have been higher and net income and total return would have been lower.

<sup>12</sup>Amount less than \$1 million.

<sup>13</sup>For the period February 9, 2018, commencement of operations, through October 31, 2018.

<sup>14</sup>Class 529-F-2 and 529-F-3 shares began investment operations on October 30, 2020.

<sup>15</sup>Amount less than \$.01.

<sup>16</sup>Amount is either less than 1% or there is no turnover.

Refer to the notes to financial statements.

As a shareholder of the funds, you incur two types of costs: (1) transaction costs, such as initial sales charges on purchase payments (loads), and (2) ongoing costs, including distribution and service (12b-1) fees and other expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the funds so you can compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period (November 1, 2022, through April 30, 2023).

## Actual expenses:

The first line of each share class in the tables on the following pages provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading titled "Expenses paid during period" to estimate the expenses you paid on your account during this period.

## Hypothetical example for comparison purposes:

The second line of each share class in the tables on the following pages provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio for the share class and an assumed rate of return of 5.00% per year before expenses, which is not the actual return of the share class. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the funds and other funds. To do so, compare this 5.00% hypothetical example with the 5.00% hypothetical examples that appear in the shareholder reports of the other funds.

## Note:

Shareholders may be subject to fees charged by financial intermediaries, typically ranging from 0.75% to 1.50% of assets annually depending on services offered. You can estimate the impact of these fees by adding the amount of the fees to the total estimated expenses you paid on your account during the period as calculated above. In addition, your ending account value would be lower by the amount of these fees.

Note that the expenses shown in the tables on the following pages are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads). Therefore, the second line of each share class in the tables is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

## Expense example (continued)

### College 2039 Fund

|                                   | Beginning<br>account value<br>11/1/2022 | Ending<br>account value<br>4/30/2023 | Expenses<br>paid during<br>period <sup>1,2</sup> | Annualized<br>expense ratio <sup>2</sup> | Effective<br>expenses paid<br>during period <sup>3</sup> | Effective<br>annualized<br>expense ratio <sup>4</sup> |
|-----------------------------------|---|--------------------------------------|--|--|--|---|
| Class 529-A - actual return       | \$1,000.00                              | \$1,116.25                           | \$2.62   | .50%                                     | \$4.62   | .88%  |
| Class 529-A - assumed 5% return   | 1,000.00                                | 1,022.32                             | 2.51   | .50                                      | 4.41   | .88   |
| Class 529-C - actual return       | 1,000.00                                | 1,112.15                             | 6.28   | 1.20                                     | 8.27   | 1.58  |
| Class 529-C - assumed 5% return   | 1,000.00                                | 1,018.84                             | 6.01   | 1.20                                     | 7.90   | 1.58  |
| Class 529-E - actual return       | 1,000.00                                | 1,114.15                             | 3.41   | .65                                      | 5.40   | 1.03  |
| Class 529-E - assumed 5% return   | 1,000.00                                | 1,021.57                             | 3.26   | .65                                      | 5.16   | 1.03  |
| Class 529-T - actual return       | 1,000.00                                | 1,117.41                             | .79  | .15                                      | 2.78   | .53   |
| Class 529-T - assumed 5% return   | 1,000.00                                | 1,024.05                             | .75  | .15                                      | 2.66   | .53   |
| Class 529-F-1 - actual return     | 1,000.00                                | 1,116.98                             | 1.05   | .20                                      | 3.04   | .58   |
| Class 529-F-1 - assumed 5% return | 1,000.00                                | 1,023.80                             | 1.00   | .20                                      | 2.91   | .58   |
| Class 529-F-2 - actual return     | 1,000.00                                | 1,117.08                             | .79  | .15                                      | 2.78   | .53   |
| Class 529-F-2 - assumed 5% return | 1,000.00                                | 1,024.05                             | .75  | .15                                      | 2.66   | .53   |
| Class 529-F-3 - actual return     | 1,000.00                                | 1,117.26                             | .37  | .07                                      | 2.36   | .45   |
| Class 529-F-3 - assumed 5% return | 1,000.00                                | 1,024.45                             | .35  | .07                                      | 2.26   | .45   |

### College 2036 Fund

|                                   | Beginning<br>account value<br>11/1/2022 | Ending<br>account value<br>4/30/2023 | Expenses<br>paid during<br>period <sup>1,2</sup> | Annualized<br>expense ratio <sup>2</sup> | Effective<br>expenses paid<br>during period <sup>3</sup> | Effective<br>annualized<br>expense ratio <sup>4</sup> |
|-----------------------------------|---|--------------------------------------|--|--|--|---|
| Class 529-A - actual return       | \$1,000.00                              | \$1,104.50                           | \$2.30   | .44%                                     | \$4.07   | .78%  |
| Class 529-A - assumed 5% return   | 1,000.00                                | 1,022.61                             | 2.21   | .44                                      | 3.91   | .78   |
| Class 529-C - actual return       | 1,000.00                                | 1,099.82                             | 6.20   | 1.19                                     | 7.97   | 1.53  |
| Class 529-C - assumed 5% return   | 1,000.00                                | 1,018.89                             | 5.96   | 1.19                                     | 7.65   | 1.53  |
| Class 529-E - actual return       | 1,000.00                                | 1,102.57                             | 3.39   | .65                                      | 5.16   | .99   |
| Class 529-E - assumed 5% return   | 1,000.00                                | 1,021.57                             | 3.26   | .65                                      | 4.96   | .99   |
| Class 529-T - actual return       | 1,000.00                                | 1,106.08                             | .42  | .08                                      | 2.19   | .42   |
| Class 529-T - assumed 5% return   | 1,000.00                                | 1,024.40                             | .40  | .08                                      | 2.11   | .42   |
| Class 529-F-1 - actual return     | 1,000.00                                | 1,104.93                             | .89  | .17                                      | 2.66   | .51   |
| Class 529-F-1 - assumed 5% return | 1,000.00                                | 1,023.95                             | .85  | .17                                      | 2.56   | .51   |
| Class 529-F-2 - actual return     | 1,000.00                                | 1,106.56                             | .63  | .12                                      | 2.40   | .46   |
| Class 529-F-2 - assumed 5% return | 1,000.00                                | 1,024.20                             | .60  | .12                                      | 2.31   | .46   |
| Class 529-F-3 - actual return     | 1,000.00                                | 1,105.32                             | .42  | .08                                      | 2.19   | .42   |
| Class 529-F-3 - assumed 5% return | 1,000.00                                | 1,024.40                             | .40  | .08                                      | 2.11   | .42   |

Refer to the end of the tables for footnotes.

## Expense example (continued)

### College 2033 Fund

|                                   | Beginning<br>account value<br>11/1/2022 | Ending<br>account value<br>4/30/2023 | Expenses<br>paid during<br>period <sup>1,2</sup> | Annualized<br>expense ratio <sup>2</sup> | Effective<br>expenses paid<br>during period <sup>3</sup> | Effective<br>annualized<br>expense ratio <sup>4</sup> |
|-----------------------------------|---|--------------------------------------|--|--|--|---|
| Class 529-A - actual return       | \$1,000.00                              | \$1,088.70                           | \$2.23   | .43%                                     | \$3.78   | .73%  |
| Class 529-A - assumed 5% return   | 1,000.00                                | 1,022.66                             | 2.16   | .43                                      | 3.66   | .73   |
| Class 529-C - actual return       | 1,000.00                                | 1,085.26                             | 6.15   | 1.19                                     | 7.70   | 1.49  |
| Class 529-C - assumed 5% return   | 1,000.00                                | 1,018.89                             | 5.96   | 1.19                                     | 7.45   | 1.49  |
| Class 529-E - actual return       | 1,000.00                                | 1,087.96                             | 3.37   | .65                                      | 4.92   | .95   |
| Class 529-E - assumed 5% return   | 1,000.00                                | 1,021.57                             | 3.26   | .65                                      | 4.76   | .95   |
| Class 529-T - actual return       | 1,000.00                                | 1,091.02                             | .31  | .06                                      | 1.87   | .36   |
| Class 529-T - assumed 5% return   | 1,000.00                                | 1,024.50                             | .30  | .06                                      | 1.81   | .36   |
| Class 529-F-1 - actual return     | 1,000.00                                | 1,089.33                             | 1.04   | .20                                      | 2.59   | .50   |
| Class 529-F-1 - assumed 5% return | 1,000.00                                | 1,023.80                             | 1.00   | .20                                      | 2.51   | .50   |
| Class 529-F-2 - actual return     | 1,000.00                                | 1,090.86                             | .62  | .12                                      | 2.18   | .42   |
| Class 529-F-2 - assumed 5% return | 1,000.00                                | 1,024.20                             | .60  | .12                                      | 2.11   | .42   |
| Class 529-F-3 - actual return     | 1,000.00                                | 1,091.30                             | .41  | .08                                      | 1.97   | .38   |
| Class 529-F-3 - assumed 5% return | 1,000.00                                | 1,024.40                             | .40  | .08                                      | 1.91   | .38   |

### College 2030 Fund

|                                   | Beginning<br>account value<br>11/1/2022 | Ending<br>account value<br>4/30/2023 | Expenses<br>paid during<br>period <sup>1,2</sup> | Annualized<br>expense ratio <sup>2</sup> | Effective<br>expenses paid<br>during period <sup>3</sup> | Effective<br>annualized<br>expense ratio <sup>4</sup> |
|-----------------------------------|---|--------------------------------------|--|--|--|---|
| Class 529-A - actual return       | \$1,000.00                              | \$1,075.18                           | \$2.21   | .43%                                     | \$3.60   | .70%  |
| Class 529-A - assumed 5% return   | 1,000.00                                | 1,022.66                             | 2.16   | .43                                      | 3.51   | .70   |
| Class 529-C - actual return       | 1,000.00                                | 1,070.82                             | 6.06   | 1.18                                     | 7.45   | 1.45  |
| Class 529-C - assumed 5% return   | 1,000.00                                | 1,018.94                             | 5.91   | 1.18                                     | 7.25   | 1.45  |
| Class 529-E - actual return       | 1,000.00                                | 1,073.49                             | 3.34   | .65                                      | 4.73   | .92   |
| Class 529-E - assumed 5% return   | 1,000.00                                | 1,021.57                             | 3.26   | .65                                      | 4.61   | .92   |
| Class 529-T - actual return       | 1,000.00                                | 1,076.70                             | .31  | .06                                      | 1.70   | .33   |
| Class 529-T - assumed 5% return   | 1,000.00                                | 1,024.50                             | .30  | .06                                      | 1.66   | .33   |
| Class 529-F-1 - actual return     | 1,000.00                                | 1,076.02                             | 1.03   | .20                                      | 2.42   | .47   |
| Class 529-F-1 - assumed 5% return | 1,000.00                                | 1,023.80                             | 1.00   | .20                                      | 2.36   | .47   |
| Class 529-F-2 - actual return     | 1,000.00                                | 1,076.48                             | .62  | .12                                      | 2.01   | .39   |
| Class 529-F-2 - assumed 5% return | 1,000.00                                | 1,024.20                             | .60  | .12                                      | 1.96   | .39   |
| Class 529-F-3 - actual return     | 1,000.00                                | 1,076.99                             | .36  | .07                                      | 1.75   | .34   |
| Class 529-F-3 - assumed 5% return | 1,000.00                                | 1,024.45                             | .35  | .07                                      | 1.71   | .34   |

Refer to the end of the tables for footnotes.



## Expense example (continued)

### College 2027 Fund

|                                   | Beginning<br>account value<br>11/1/2022 | Ending<br>account value<br>4/30/2023 | Expenses<br>paid during<br>period <sup>1,2</sup> | Annualized<br>expense ratio <sup>2</sup> | Effective<br>expenses paid<br>during period <sup>3</sup> | Effective<br>annualized<br>expense ratio <sup>4</sup> |
|-----------------------------------|---|--------------------------------------|--|--|--|---|
| Class 529-A - actual return       | \$1,000.00                              | \$1,063.99                           | \$2.20   | .43%                                     | \$3.48   | .68%  |
| Class 529-A - assumed 5% return   | 1,000.00                                | 1,022.66                             | 2.16   | .43                                      | 3.41   | .68   |
| Class 529-C - actual return       | 1,000.00                                | 1,060.19                             | 6.03   | 1.18                                     | 7.30   | 1.43  |
| Class 529-C - assumed 5% return   | 1,000.00                                | 1,018.94                             | 5.91   | 1.18                                     | 7.15   | 1.43  |
| Class 529-E - actual return       | 1,000.00                                | 1,062.27                             | 3.32   | .65                                      | 4.60   | .90   |
| Class 529-E - assumed 5% return   | 1,000.00                                | 1,021.57                             | 3.26   | .65                                      | 4.51   | .90   |
| Class 529-T - actual return       | 1,000.00                                | 1,065.40                             | .36  | .07                                      | 1.64   | .32   |
| Class 529-T - assumed 5% return   | 1,000.00                                | 1,024.45                             | .35  | .07                                      | 1.61   | .32   |
| Class 529-F-1 - actual return     | 1,000.00                                | 1,064.69                             | 1.02   | .20                                      | 2.30   | .45   |
| Class 529-F-1 - assumed 5% return | 1,000.00                                | 1,023.80                             | 1.00   | .20                                      | 2.26   | .45   |
| Class 529-F-2 - actual return     | 1,000.00                                | 1,065.14                             | .61  | .12                                      | 1.89   | .37   |
| Class 529-F-2 - assumed 5% return | 1,000.00                                | 1,024.20                             | .60  | .12                                      | 1.86   | .37   |
| Class 529-F-3 - actual return     | 1,000.00                                | 1,065.71                             | .41  | .08                                      | 1.69   | .33   |
| Class 529-F-3 - assumed 5% return | 1,000.00                                | 1,024.40                             | .40  | .08                                      | 1.66   | .33   |

### College 2024 Fund

|                                   | Beginning<br>account value<br>11/1/2022 | Ending<br>account value<br>4/30/2023 | Expenses<br>paid during<br>period <sup>1,2</sup> | Annualized<br>expense ratio <sup>2</sup> | Effective<br>expenses paid<br>during period <sup>3</sup> | Effective<br>annualized<br>expense ratio <sup>4</sup> |
|-----------------------------------|---|--------------------------------------|--|--|--|---|
| Class 529-A - actual return       | \$1,000.00                              | \$1,050.56                           | \$2.14   | .42%                                     | \$3.46   | .68%  |
| Class 529-A - assumed 5% return   | 1,000.00                                | 1,022.71                             | 2.11   | .42                                      | 3.41   | .68   |
| Class 529-C - actual return       | 1,000.00                                | 1,046.35                             | 5.99   | 1.18                                     | 7.31   | 1.44  |
| Class 529-C - assumed 5% return   | 1,000.00                                | 1,018.94                             | 5.91   | 1.18                                     | 7.20   | 1.44  |
| Class 529-E - actual return       | 1,000.00                                | 1,049.26                             | 3.30   | .65                                      | 4.62   | .91   |
| Class 529-E - assumed 5% return   | 1,000.00                                | 1,021.57                             | 3.26   | .65                                      | 4.56   | .91   |
| Class 529-T - actual return       | 1,000.00                                | 1,052.20                             | .36  | .07                                      | 1.68   | .33   |
| Class 529-T - assumed 5% return   | 1,000.00                                | 1,024.45                             | .35  | .07                                      | 1.66   | .33   |
| Class 529-F-1 - actual return     | 1,000.00                                | 1,052.50                             | 1.02   | .20                                      | 2.34   | .46   |
| Class 529-F-1 - assumed 5% return | 1,000.00                                | 1,023.80                             | 1.00   | .20                                      | 2.31   | .46   |
| Class 529-F-2 - actual return     | 1,000.00                                | 1,051.76                             | .56  | .11                                      | 1.88   | .37   |
| Class 529-F-2 - assumed 5% return | 1,000.00                                | 1,024.25                             | .55  | .11                                      | 1.86   | .37   |
| Class 529-F-3 - actual return     | 1,000.00                                | 1,052.27                             | .36  | .07                                      | 1.68   | .33   |
| Class 529-F-3 - assumed 5% return | 1,000.00                                | 1,024.45                             | .35  | .07                                      | 1.66   | .33   |

Refer to the end of the tables for footnotes.

## Expense example (continued)

### College Enrollment Fund

|                                   | Beginning<br>account value<br>11/1/2022 | Ending<br>account value<br>4/30/2023 | Expenses<br>paid during<br>period <sup>1,2</sup> | Annualized<br>expense ratio <sup>2</sup> | Effective<br>expenses paid<br>during period <sup>3</sup> | Effective<br>annualized<br>expense ratio <sup>4</sup> |
|-----------------------------------|---|--------------------------------------|--|--|--|---|
| Class 529-A - actual return       | \$1,000.00                              | \$1,045.70                           | \$2.13   | .42%                                     | \$3.50   | .69%  |
| Class 529-A - assumed 5% return   | 1,000.00                                | 1,022.71                             | 2.11   | .42                                      | 3.46   | .69   |
| Class 529-C - actual return       | 1,000.00                                | 1,042.01                             | 5.97   | 1.18                                     | 7.34   | 1.45  |
| Class 529-C - assumed 5% return   | 1,000.00                                | 1,018.94                             | 5.91   | 1.18                                     | 7.25   | 1.45  |
| Class 529-E - actual return       | 1,000.00                                | 1,043.93                             | 3.29   | .65                                      | 4.66   | .92   |
| Class 529-E - assumed 5% return   | 1,000.00                                | 1,021.57                             | 3.26   | .65                                      | 4.61   | .92   |
| Class 529-T - actual return       | 1,000.00                                | 1,046.44                             | .41  | .08                                      | 1.78   | .35   |
| Class 529-T - assumed 5% return   | 1,000.00                                | 1,024.40                             | .40  | .08                                      | 1.76   | .35   |
| Class 529-F-1 - actual return     | 1,000.00                                | 1,047.22                             | .91  | .18                                      | 2.28   | .45   |
| Class 529-F-1 - assumed 5% return | 1,000.00                                | 1,023.90                             | .90  | .18                                      | 2.26   | .45   |
| Class 529-F-2 - actual return     | 1,000.00                                | 1,046.80                             | .46  | .09                                      | 1.83   | .36   |
| Class 529-F-2 - assumed 5% return | 1,000.00                                | 1,024.35                             | .45  | .09                                      | 1.81   | .36   |
| Class 529-F-3 - actual return     | 1,000.00                                | 1,047.55                             | .46  | .09                                      | 1.83   | .36   |
| Class 529-F-3 - assumed 5% return | 1,000.00                                | 1,024.35                             | .45  | .09                                      | 1.81   | .36   |

<sup>1</sup>The "expenses paid during period" are equal to the "annualized expense ratio," multiplied by the average account value over the period, multiplied by the number of days in the period, and divided by 365 (to reflect the one-half year period).

<sup>2</sup>The "expenses paid during period" and "annualized expense ratio" do not include the expenses of the underlying funds in which each fund invests.

<sup>3</sup>The "effective expenses paid during period" are equal to the "effective annualized expense ratio," multiplied by the average account value over the period, multiplied by the number of days in the period, and divided by 365 (to reflect the one-half year period).

<sup>4</sup>The "effective annualized expense ratio" reflects the net annualized expense ratio of the class plus the class's pro-rata share of the weighted average expense ratio of the underlying funds in which it invests. The annualized weighted average expense ratio of the underlying funds for the period reflects the net actual expense ratio of each underlying fund for the period, annualized and weighted for the fund's relative average investment therein during the period.

# Approval of Investment Advisory and Service Agreement

---

The series' board has approved the continuation of the series' Investment Advisory and Service Agreement (the "agreement") with Capital Research and Management Company ("CRMC") for an additional one-year term through April 30, 2024. The board approved the agreement following the recommendation of the series' Contracts Committee (the "committee"), which is composed of all the series' independent board members. The board and the committee determined in the exercise of their business judgment that the advisory fee structure for each fund within the series was fair and reasonable in relation to the services provided, and that approving the agreement was in the best interests of each fund and its shareholders.

In reaching this decision, the board and the committee took into account their interactions with CRMC as well as information furnished to them throughout the year and otherwise provided to them, as well as information prepared specifically in connection with their review of the agreement, and were advised by their independent counsel with respect to the matters considered. They considered the following factors, among others, but did not identify any single issue or particular piece of information that, in isolation, was the controlling factor, and each board and committee member did not necessarily attribute the same weight to each factor.

## 1. Nature, extent and quality of services

The board and the committee considered the depth and quality of CRMC's investment management process, including its global research capabilities; the experience, capability and integrity of its senior management and other personnel; the low turnover rates of its key personnel; the overall financial strength and stability of CRMC and the Capital Group organization; the resources and systems CRMC devotes to investment management (the manner in which each fund's assets are managed, including liquidity management), financial, investment operations, compliance, trading, proxy voting, shareholder communications, and other services; and the ongoing evolution of CRMC's organizational structure designed to maintain and strengthen these qualities. The board and the committee also considered the nature, extent and quality of administrative and shareholder services provided by CRMC to the funds under the agreement and other agreements, as well as the benefits to each fund's shareholders from investing in a fund that is part of a large family of funds. The board and the committee considered the risks assumed by CRMC in providing services to the funds, including operational, business, financial, reputational, regulatory and litigation risks. The board and the committee concluded that the nature, extent and quality of the services provided by CRMC have benefited and should continue to benefit each fund and its shareholders.

## 2. Investment results

The board and the committee considered the investment results of each fund in light of its objectives. They compared each fund's investment results with those of other funds (including funds that currently form the basis of the Lipper index for the category in which each fund is included), and data such as relevant market and fund indexes over various periods (including each fund's lifetime) through September 30, 2022. They generally placed greater emphasis on investment results over longer term periods. On the basis of this evaluation and the board's and the committee's ongoing review of investment results, and considering the relative market conditions during certain reporting periods, the board and the committee concluded that each fund's investment results have been satisfactory for renewal of the agreement, and that CRMC's record in managing the funds indicated that its continued management should benefit each fund and its shareholders.

## 3. Advisory fees and total expenses

The board and the committee compared the total expense levels of each fund to those of other relevant funds. They observed that each fund's total expenses generally compared favorably to those of other similar funds included in the comparable Lipper category.

The board and the committee also reviewed the fee schedule of the funds (including the fees and total expenses of the underlying American Funds in which the funds invest) to those of other relevant funds. The board and the committee noted CRMC's prior elimination of the entire advisory fee payable by the funds under the agreement. The board and committee also considered the breakpoint discounts in each underlying fund's advisory fee structure that reduce the level of fees charged by CRMC to the underlying fund as its assets increase. In addition, they reviewed information regarding the effective advisory fees charged to non-mutual fund clients by CRMC and its affiliates. They noted that, to the extent there were differences between the advisory fees paid by the underlying American Funds and the advisory fees paid by those clients, the differences appropriately reflected the investment, operational, regulatory and market differences between advising the underlying funds and the other clients. The board and the committee concluded that each fund's cost structure was fair and reasonable in relation to the services provided, as well as in relation to the risks assumed by the adviser in sponsoring and managing each fund, and that each fund's shareholders receive reasonable value in return for other amounts paid to CRMC by the funds.

#### 4. Ancillary benefits

The board and the committee considered a variety of other benefits that CRMC and its affiliates receive as a result of CRMC's relationship with each fund and the underlying American Funds, including fees for administrative services provided to certain share classes; fees paid to CRMC's affiliated transfer agent; sales charges and distribution fees received and retained by the series' principal underwriter, an affiliate of CRMC; and possible ancillary benefits to CRMC and its institutional management affiliates in managing other investment vehicles. The board and the committee reviewed CRMC's portfolio trading practices, noting that CRMC bears the cost of third-party research. The board and committee also noted that CRMC benefited from the use of commissions from portfolio transactions made on behalf of each fund to facilitate payment to certain broker-dealers for research to comply with regulatory requirements applicable to these firms, with all such amounts reimbursed by CRMC. The board and the committee took these ancillary benefits into account in evaluating the reasonableness of the other amounts paid to CRMC by the funds.

#### 5. Adviser financial information

The board and the committee reviewed information regarding CRMC's costs of providing services to the American Funds, including personnel, systems and resources of investment, compliance, trading, accounting and other administrative operations. They considered CRMC's costs and related cost allocation methodology as well as its track record of investing in technology, infrastructure and staff to maintain and expand services and capabilities, respond to industry and regulatory developments, and attract and retain qualified personnel. They noted information regarding the compensation structure for CRMC's investment professionals. They reviewed information on the profitability of the investment adviser and its affiliates. The board and the committee also compared CRMC's profitability and compensation data to the reported results and data of a number of large, publicly held investment management companies. The board and the committee noted the competitiveness and cyclical nature of both the mutual fund industry and the capital markets, and the importance in that environment of CRMC's long-term profitability for maintaining its independence, company culture and management continuity. They further considered the breakpoint discounts in the underlying funds' advisory fee structure and CRMC's sharing of potential economies of scale, or efficiencies, through breakpoints and other fee reductions and costs voluntarily absorbed. The board and the committee concluded that each fund's expense structure reflected a reasonable sharing of benefits between CRMC and the funds' shareholders.

# Liquidity Risk Management Program

unaudited

The series has adopted a liquidity risk management program (the "program"). The series' board has designated Capital Research and Management Company ("CRMC") as the administrator of the program. Personnel of CRMC or its affiliates conduct the day-to-day operation of the program pursuant to policies and procedures administered by the Capital Group Liquidity Risk Management Committee.

Under the program, CRMC manages each fund's liquidity risk, which is the risk that the fund could not meet shareholder redemption requests without significant dilution of remaining shareholders' interests in the fund. This risk is managed by monitoring the degree of liquidity of each fund's investments, limiting the amount of each fund's illiquid investments, and utilizing various risk management tools and facilities available to each fund for meeting shareholder redemptions, among other means. CRMC's process of determining the degree of liquidity of each fund's investments is supported by one or more third-party liquidity assessment vendors.

The series' board reviewed a report prepared by CRMC regarding the operation and effectiveness of the program for the period October 1, 2021, through September 30, 2022. No significant liquidity events impacting any of the funds were noted in the report. In addition, CRMC provided its assessment that the program had been effective in managing each fund's liquidity risk.

**Office of the series**

6455 Irvine Center Drive  
Irvine, CA 92618-4518

**Investment adviser**

Capital Research and Management Company  
333 South Hope Street  
Los Angeles, CA 90071-1406

**Transfer agent for shareholder accounts**

American Funds Service Company  
(Write to the address nearest you.)

P.O. Box 6007  
Indianapolis, IN 46206-6007

P.O. Box 2280  
Norfolk, VA 23501-2280

**Custodian of assets**

State Street Bank and Trust Company  
One Lincoln Street  
Boston, MA 02111-2900

**Counsel**

Morgan, Lewis & Bockius LLP  
One Federal Street  
Boston, MA 02110-1726

**Independent registered public accounting firm**

Deloitte & Touche LLP  
695 Town Center Drive  
Suite 1000  
Costa Mesa, CA 92626-7188

**Principal underwriter**

American Funds Distributors, Inc.  
333 South Hope Street  
Los Angeles, CA 90071-1406

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the series prospectus, summary prospectuses and CollegeAmerica Program Description, which can be obtained from your financial professional and should be read carefully before investing. You may also call American Funds Service Company (AFS) at (800) 421-4225 or refer to the Capital Group website at [capitalgroup.com](http://capitalgroup.com). CollegeAmerica is distributed by American Funds Distributors. Interests in CollegeAmerica are sold through unaffiliated intermediaries.

"Proxy Voting Guidelines for American Funds College Target Date Series" – which describes how we vote proxies relating to the underlying funds held in the portfolios – is available on our website or upon request by calling AFS. The series files its proxy voting record with the U.S. Securities and Exchange Commission (SEC) for the 12 months ended June 30 by August 31. The proxy voting record is available free of charge on the SEC website at [sec.gov](http://sec.gov) and on our website.

Refer to the Capital Group website for more information on the securities held by the underlying funds in the American Funds College Target Date Series' portfolios.

American Funds College Target Date Series files a complete list of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form NPORT-P. The list of portfolio holdings is available free of charge on the SEC website and on our website.

This report is for the information of shareholders of American Funds College Target Date Series, but it also may be used as sales literature when preceded or accompanied by the current prospectus, which gives details about charges, expenses, investment objectives and operating policies of the series. If used as sales material after June 30, 2023, this report must be accompanied by an American Funds statistical update for the most recently completed calendar quarter.

S&P 500 Index is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Capital Group. Copyright © 2023 S&P Dow Jones Indices LLC, a division of S&P Global, and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part is prohibited without written permission of S&P Dow Jones Indices LLC.

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

American Funds Distributors, Inc.

**Depending on your state of residence, there may be an in-state plan that provides state tax and other state benefits, such as financial aid, scholarship funds and protection from creditors, not available through CollegeAmerica. Before investing in any state's 529 plan, investors should consult a tax advisor.**

# The Capital Advantage<sup>®</sup>

Since 1931, Capital Group, home of American Funds, has helped investors pursue long-term investment success. Our consistent approach – in combination with The Capital System<sup>™</sup> – has resulted in superior outcomes.

## Aligned with investor success

We base our decisions on a long-term perspective, which we believe aligns our goals with the interests of our clients. Our portfolio managers average 28 years of investment industry experience, including 22 years at our company, reflecting a career commitment to our long-term approach.<sup>1</sup>

## The Capital System

The Capital System combines individual accountability with teamwork. Funds using The Capital System are divided into portions that are managed independently by investment professionals with diverse backgrounds, ages and investment approaches. An extensive global research effort is the backbone of our system.

## American Funds' superior outcomes

Equity-focused funds have beaten their Lipper peer indexes in 90% of 10-year periods and 99% of 20-year periods.<sup>2</sup> Relative to their peers, our fixed income funds have helped investors achieve better diversification through attention to correlation between bonds and equities.<sup>3</sup> Fund management fees have been among the lowest in the industry.<sup>4</sup>

<sup>1</sup>Investment industry experience as of December 31, 2022.

<sup>2</sup>Based on Class F-2 share results for rolling monthly 10- and 20-year periods starting with the first 10- or 20-year period after each mutual fund's inception through December 31, 2022. Periods covered are the shorter of the fund's lifetime or since the comparable Lipper index inception date (except Capital Income Builder and SMALLCAP World Fund, for which the Lipper average was used). Expenses differ for each share class, so results will vary. Past results are not predictive of results in future periods.

<sup>3</sup>Based on Class F-2 share results as of December 31, 2022. Sixteen of the 18 fixed income American Funds that have been in existence for the three-year period showed a three-year correlation lower than their respective Morningstar peer group averages. S&P 500 Index was used as an equity market proxy. Correlation based on monthly total returns. Correlation is a statistical measure of how two securities move in relation to each other. A correlation ranges from -1 to 1. A positive correlation close to 1 implies that as one security moves, either up or down, the other security will move in "lockstep," in the same direction. A negative correlation close to -1 indicates that the securities have moved in the opposite direction.

<sup>4</sup>On average, our mutual fund management fees were in the lowest quintile 62% of the time, based on the 20-year period ended December 31, 2022, versus comparable Lipper categories, excluding funds of funds.

Class F-2 shares were first offered on August 1, 2008. Class F-2 share results prior to the date of first sale are hypothetical based on the results of the original share class of the fund without a sales charge, adjusted for typical estimated expenses. Results for certain funds with an inception date after August 1, 2008, also include hypothetical returns because those funds' Class F-2 shares sold after the funds' date of first offering. Refer to [capitalgroup.com](https://capitalgroup.com) for more information on specific expense adjustments and the actual dates of first sale.

All Capital Group trademarks mentioned are owned by The Capital Group Companies, Inc., an affiliated company or fund. All other company and product names mentioned are the property of their respective companies.