



Capital Group California Core Municipal Fund

CCCMX for the year ended October 31, 2024

This annual shareholder report contains important information about Capital Group California Core Municipal Fund (the "fund") for the period from November 1, 2023 to October 31, 2024. You can find additional information about the fund at capitalgroup.com/PCS-literature. You can also request this information by contacting us at (800) 421-4225.

What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
CCCMX	\$27	0.26%

Management's discussion of fund performance

The fund's shares gained 6.74% for the year ended October 31, 2024. That result compares with a 6.25% gain for the Bloomberg California Short-Intermediate Municipal Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/PCS-returns.

What factors influenced results

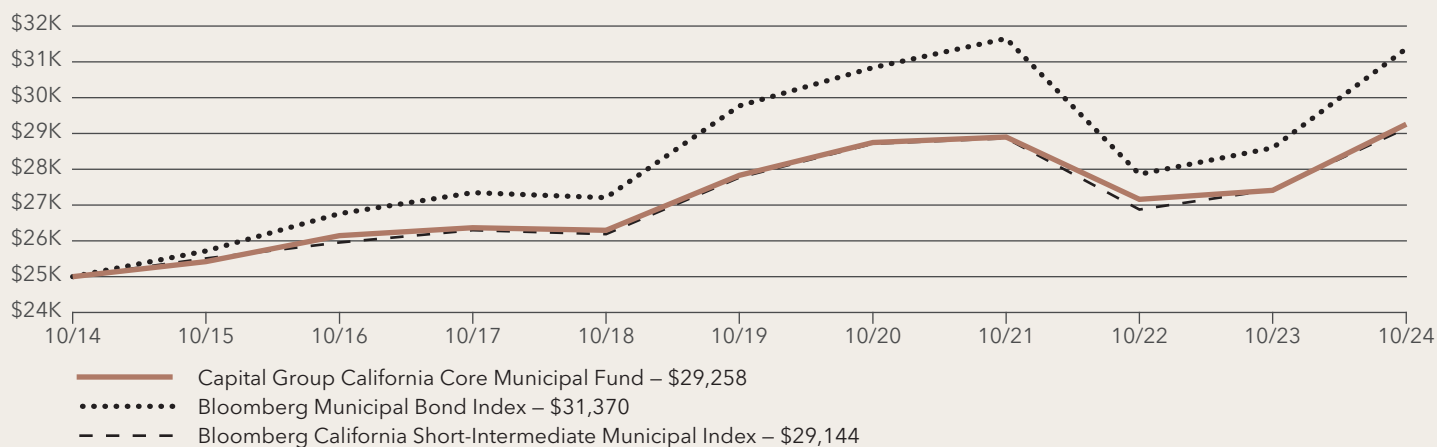
Consistent growth and easing inflation over the past year allowed the U.S. Federal Reserve to lower interest rates in September 2024. This initially pushed U.S. Treasury yields down, only to climb in October as concerns resurfaced about the long-term impact of rising U.S. debt. During the fund's fiscal year, higher municipal bond yields attracted investors.

Consistent with the fund's objective, the portfolio is invested primarily in California-based municipal bonds, with a small percentage of municipal securities sourced elsewhere but which still offer tax advantages to California residents. The fund's holding in longer duration securities were particularly additive to total return, as were securities with lower credit quality and higher yields.

Conversely, short-duration securities had less of an impact on returns for the period. The fund's small cash position, while generally invested in short-term equivalents, also added less to the portfolio's return, though this cash position can help offset volatility and allows managers to take advantage of potential opportunities.

How a hypothetical \$25,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



Average annual total returns

	1 year	5 years	10 years
Capital Group California Core Municipal Fund*	6.74%	1.01%	1.58%
Bloomberg Municipal Bond Index†	9.70%	1.05%	2.30%
Bloomberg California Short-Intermediate Municipal Index†	6.25%	0.97%	1.55%

Effective July 24, 2024, the fund's primary benchmark changed from the Bloomberg California Short-Intermediate Municipal Index (the "Previous Primary Benchmark") to the Bloomberg Municipal Bond Index, a broad-based index that represents the overall applicable securities market, as required by the SEC. The Previous Primary Benchmark provides a means to compare the fund's results to a benchmark that the investment adviser believes is more representative of the fund's investment universe. There is no change in the fund's investment strategies as a result of the benchmark change.

* Investment results assume all distributions are reinvested and reflect applicable fees and expenses. When applicable, results reflect fee waivers and/or expense reimbursements, without which they would have been lower.

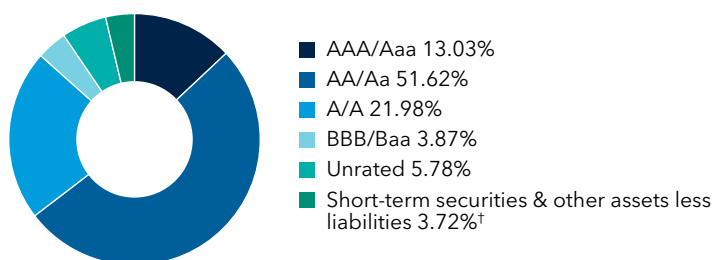
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd.

The fund's past performance is not a predictor of its future performance. The line chart and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Key fund statistics

Fund net assets (in millions)	\$635
Total number of portfolio holdings	479
Total advisory fees paid (in millions)	\$2
Portfolio turnover rate	26%

Portfolio quality summary* (percent of net assets)



* Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch as an indication of an issuer's creditworthiness. In assigning a credit rating to a security, the fund looks specifically to the ratings assigned to the issuer of the security by Standard & Poor's, Moody's and/or Fitch. If agency ratings differ, the security will be considered to have received the highest of those ratings, consistent with the fund's investment policies.

† Includes derivatives.

Availability of additional information



Scan the QR code to view additional information about the fund, including its prospectus, financial information, holdings and information on proxy voting. Or refer to the web address included at the beginning of this report.

Important information

To reduce fund expenses, only one copy of most shareholder documents will be mailed to shareholders with multiple accounts at the same address (householding). If you would prefer that your documents not be househanded, please contact Capital Group at (800) 421-4225, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Capital Group or your financial intermediary.