

EVERYTHING BEHIND  
EXCHANGE-TRADED FUNDS

**ETFs**

FROM CAPITAL GROUP

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

# Our mission

is to improve people's lives through successful investing.

When Jonathan Bell Lovelace founded Capital Group in 1931, he established **three core principles** that we hold to this day:

- 1 Do the thorough research necessary to determine the actual worth of an organization.
- 2 Buy securities at reasonable prices relative to their prospects.
- 3 Always be guided by a total commitment to honesty and integrity.



**\$3.2 trillion**

Total assets under management

**488**

Investment professionals

**\$107.2 billion**

Total ETF assets under management

**171**

Investment professionals based outside the U.S.

**125**

Portfolio managers averaging 28 years of investment industry experience

**236**

Investment analysts

AUM (assets under management), investment professional and investment analyst data as of 12/31/2025.



## Privately held since 1931

Since our founding in 1931, we've affirmed our decision to remain a privately held and employee-owned\* company, so our culture and business strategies can prioritize pursuing what's right for long-term investors.



## We go deep to find compelling investment ideas

We're dedicated to our proprietary research effort. Our long-standing relationships with companies enable our vast investment network to conduct in-depth, fundamental research on businesses across the globe.



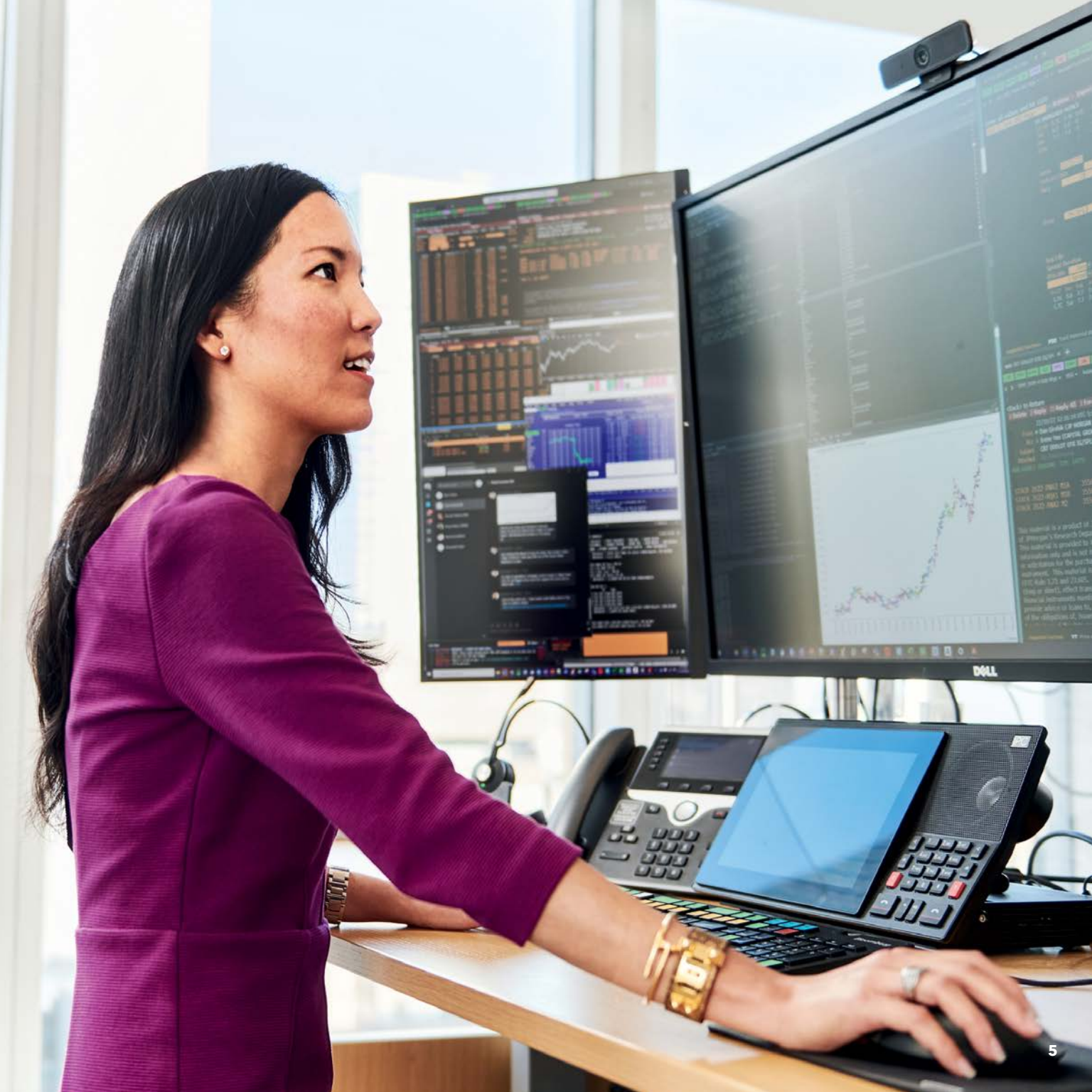
## A proven approach to active management, designed to deliver superior results for our clients

We've always done things a bit differently. We believe in strong teams rather than individual star managers. Our investment teams are aligned with your success. They invest their own money alongside yours and are compensated for results over the long term. **(Learn more on pages 14-15.)** Our signature investment approach has helped us deliver for our clients for more than 90 years.

**(Right) Capital Group associate in New York office**

\*Capital Group is owned by key investment professionals, senior business leaders and recent retirees.





AN

ETF  
SHARE

IS LIKE  
A SLICE  
OF CAKE

ETF  
A mix of ingredients  
(**securities**) that creates  
a fund's recipe

ETF  
SHARE  
Each slice contains a  
proportionate mix of  
ingredients (i.e., **securities**)



## POTENTIAL BENEFITS INCLUDE:

### Transparency

Most ETFs disclose information about holdings more frequently than mutual funds, typically daily.

### Liquidity

ETF shares trade in the secondary market\* and have a unique mechanism (see pages 8-9) that allows for the number of shares to increase or decrease as needed, depending on market demand. Because ETF shares trade intraday, investors have more control over the price of execution.

### Tax efficiency

Due to its structure, the ETF vehicle can offer greater tax advantages when compared with other vehicles. (Learn how on page 8.)

### Flexibility

Build an all-ETF portfolio or layer different ETFs with existing allocations to fine-tune your portfolio to your needs.

## DID YOU KNOW?

The holdings of our ETFs are published daily on our site so you know which securities you're invested in.

### CHECK IT OUT



[CAPITALGROUP.COM/ETF-HOLDINGS](https://capitalgroup.com/ETF-HOLDINGS)



## STOCK

A security that offers investment in a single company and can be bought/sold at the current market price any time during the trading day.



## ETFs

A professionally managed fund that combines the diversification benefits of a mutual fund with the trading flexibility of a stock.

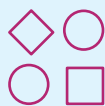


## MUTUAL FUND

A professionally managed fund that offers investment in a diversified mix of securities. All transactions are priced using the next available net asset value, which is calculated daily, after the close of trading.

\*Refer to key terms on page 22.

# TAX EFFICIENT BY DESIGN



ETFs' tax advantages stem from the way they're structured, which allows for two main sources of tax efficiency: trading in the secondary market (aka: externalization\*) and in-kind redemptions\*

LEARN MORE



[CAPITALGROUP.COM/  
ETF-TAX-EFFICIENCY-  
EXPLAINED](https://capitalgroup.com/ETF-TAX-EFFICIENCY-EXPLAINED)

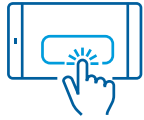
## ETFs ARE PRIMED FOR TAX EFFICIENCY

The key is the creation/redemption process, which allows for in-kind redemptions. Even if the secondary market can't support ETF selling activity, in-kind redemptions can be used to further protect ETF shareholders from individual investors' redemption activity. (The creation process, which creates new ETF shares, uses the same process in reverse.)

**The bottom line:** ETFs may offer more control over the timing of paying taxes on any ETF gains because it typically occurs when **you** decide to sell your shares, not when others in the fund do.

\*Refer to key terms on page 22.

1

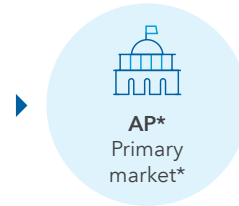


An ETF investor places a sell order through a brokerage account.

2

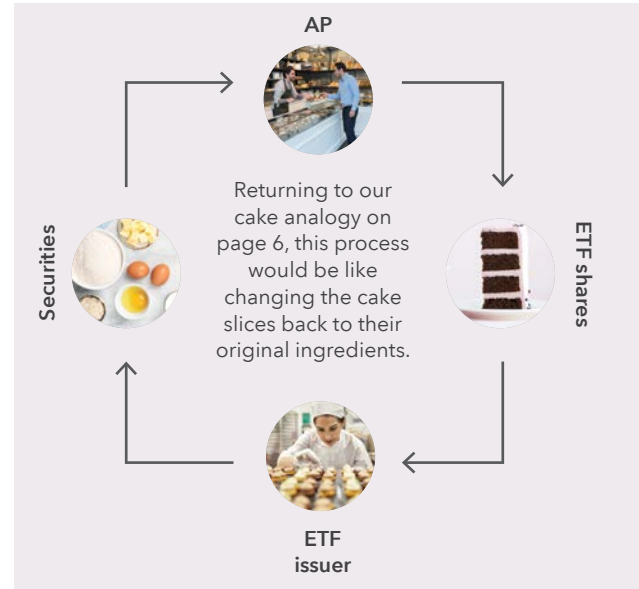
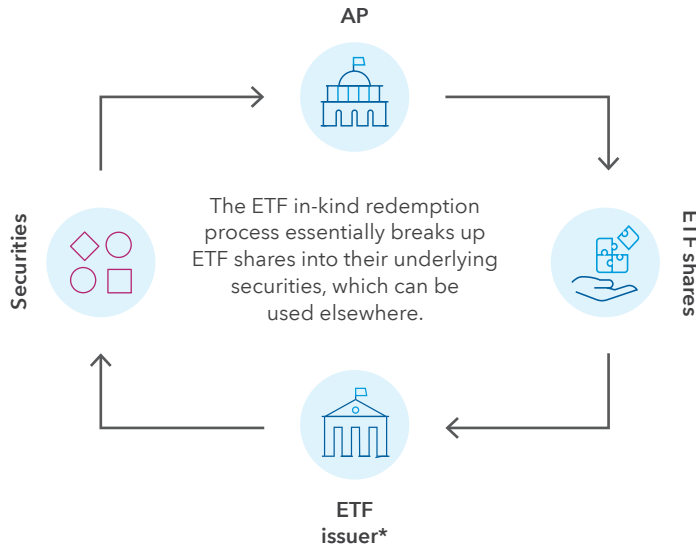


**ETF shares**

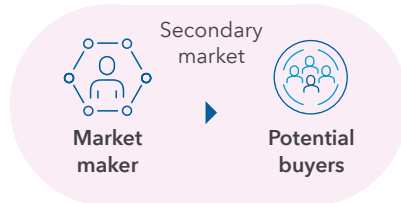
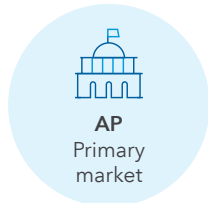


The market maker chooses to redeem the acquired shares back to the ETF issuer via an authorized participant (AP) in the primary market.

3



4



Per the market maker's instructions, the AP will either sell the securities or deliver them to the market maker to satisfy market demands.

## DID YOU KNOW?

Using the lowest cost-basis stocks\* in the transfer helps maximize the ETF's tax efficiency by reducing any unrealized capital gains. This further decreases the likelihood of redemption activity triggering capital gain distributions.\*

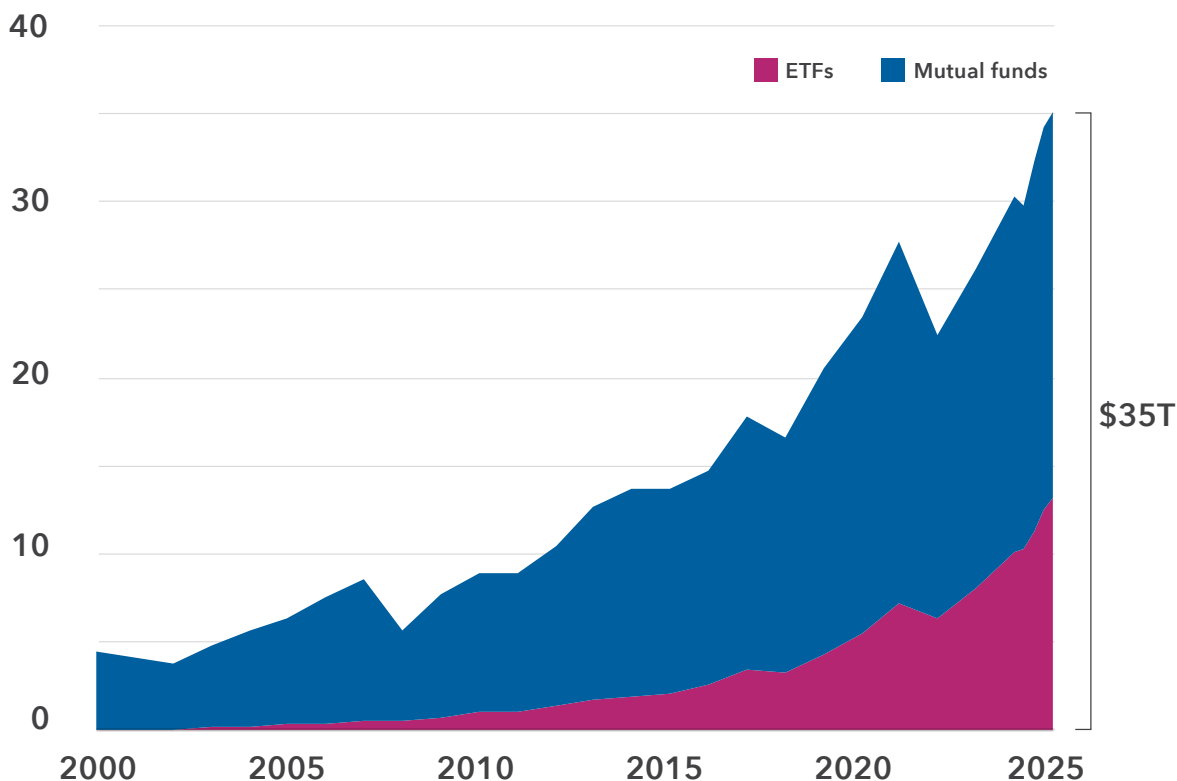


\*Refer to key terms on page 22.

# ETFs are a popular choice among investors

They're increasingly attracting a larger share of total fund assets from investors who appreciate their simplicity, tax efficiency, typically lower cost and tradability.

Total fund assets, mutual funds and ETFs (dollars in trillions)



ETF % of total fund assets

1%

5%

11%

15%

23%

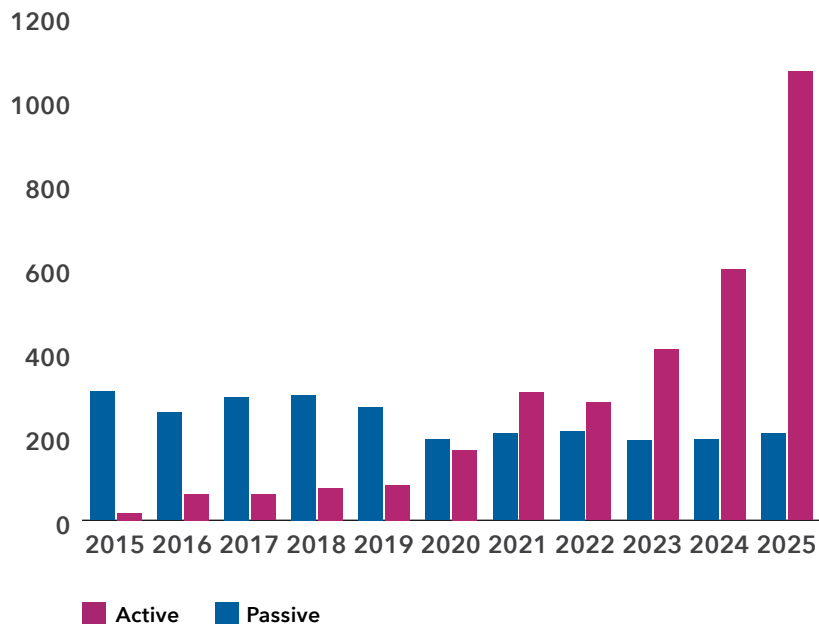
38%

Source: Assets & Flows from Morningstar Direct, mutual funds and ETFs, ex money market funds, ex funds of funds as of 12/31/2025.

# With more active ETFs coming to market:

Investors now have the ability to strive for **more** when it comes to pursuing their financial goals.

ETF launches



Source: Morningstar Direct as of 12/31/2025.

**1274**

New ETFs  
launched in 2025

**84%**

of all ETFs  
launched in 2025 are  
actively managed

## DID YOU KNOW?

Many investors **mistakenly** think only passive ETFs are tax efficient.

That's because for a long time, the vast majority of ETFs were index-based ETFs\* (i.e., passively managed), but that's changing as more active ETFs are coming to market. And, as you learned on pages 8-9, the ETF vehicle's tax efficiency stems from its structure, not its management style.

\*Refer to key terms on page 22.

# WHY

CAPITAL GROUP  
ACTIVE ETFs





## Maximizing tax efficiency

Combining the tax advantages of the ETF vehicle with actively managed investing to increase the potential of tax-aware portfolios. Our professionals seek ways to improve tax-efficient outcomes where possible in portfolios.



## Fully transparent

Know exactly what you're invested in with daily information you expect from many ETFs on holdings.



## Tradability

ETFs built in line with the vehicle's standard structure to be as tradable as possible and minimize trading risk.



## Low cost

A majority of our ETFs are priced within the lowest quartile of active ETFs.\*



## Active

Don't settle for average - pursue more with an active investment approach.



## Crafted to endure

Partner with an ETF provider that has a 90+ year history of seeking superior results via active management.



## Key building blocks

Whether you're seeking to bolster the core of your portfolio or are pursuing complementary strategies to diversify existing allocations.

\*Source: Morningstar. Data as of 12/31/2025. 68% of Capital Group ETFs were all in the lowest quartile of active ETF gross expense ratios in their respective Morningstar categories. 28% were in the second quartile. One fund was in the fourth quartile of active ETF gross expense ratios.

# OUR *(NOT SO)* SECRET SAUCE

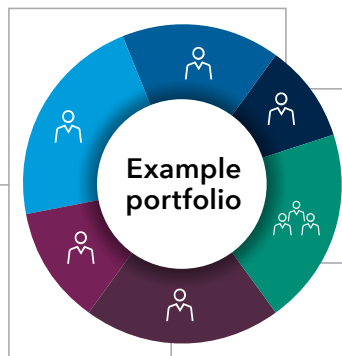
Deeper insights through  
collaborative research

A long-term view  
aligned with  
client goals



High-conviction  
portfolios, built with  
**diverse perspectives**

Each **portfolio manager** invests part of the portfolio in their strongest convictions



The **Principal Investment Officer (PIO)** is responsible for the strategy's adherence to its investment objectives

**Research analysts** invest alongside portfolio managers\*

## How is it different than the rest of the industry?



We don't rely on one manager always being right. We avoid the disruptions seen when a "star manager" leaves.



Our managers don't get bogged down by the need to reach consensus or hold a vote.

## Portfolio manager compensation puts greater emphasis on long-term results

Compensation paid to our investment professionals is heavily influenced by investment results over one-, three-, five- and eight-year periods. Increasing weight is placed on each successive measurement period to encourage a long-term investment approach.



Emphasis increasing with each successive evaluation period (years)

\*While there isn't a dedicated research portfolio for Capital Group ETFs, the research analysts' views inform portfolio managers' decision-making regarding holdings and portfolio construction.



# ETFs FOR THE CORE (AND MORE)

## Spotlighting our investment group's capabilities

Our ETFs offer access to Capital Group's best thinking. Our growing product lineup offers more choice to some of the largest investment categories.

## Investment approach

■ Growth   □ Growth and income   ▲ Taxable fixed income   △ Tax-exempt fixed income   ◆ Balanced



LEARN MORE  
[CAPITALGROUP.COM/ETFs](https://capitalgroup.com/ETFs)

Ticker	Fund	Morningstar category	Expense ratio <sup>†</sup>
<b>EQUITIES</b>			
CGGG	■ Capital Group U.S. Large Growth ETF	Large Growth	0.39%
CGGR	■ Capital Group Growth ETF	Large Growth	0.39%
CGMM	■ Capital Group U.S. Small and Mid Cap ETF	Mid-Cap Blend	0.51%
CGUS	□ Capital Group Core Equity ETF	Large Blend	0.33%
CGDV	□ Capital Group Dividend Value ETF	Large Value	0.33%
CGCV	□ Capital Group Conservative Equity ETF	Large Value	0.33%
CGVW	■ Capital Group U.S. Large Value ETF	Large Value	0.33%
CGXU	■ Capital Group International Focus Equity ETF	Foreign Large Growth	0.54%
CGIE	■ Capital Group International Equity ETF	Foreign Large Growth	0.54%
CGIC	□ Capital Group International Core Equity ETF	Foreign Large Blend	0.54%
CGGO	■ Capital Group Global Growth Equity ETF	Global Large-Stock Growth	0.47%
CGGE	■ Capital Group Global Equity ETF	Global Large-Stock Blend	0.47%
CGDG	□ Capital Group Dividend Growers ETF	Global Large-Stock Blend	0.47%
CGNG	■ Capital Group New Geography Equity ETF	Diversified Emerging Markets	0.64%
<b>MULTI-ASSET</b>			
CGBL	◆ Capital Group Core Balanced ETF	Moderate Allocation	0.33%
<b>FIXED INCOME</b>			
CGUI	▲ Capital Group Ultra Short Income ETF	Ultrashort Bond	0.18%
CGSD	▲ Capital Group Short Duration Income ETF	Short-Term Bond	0.25%
CGCB	▲ Capital Group Core Bond ETF	Intermediate Core Bond	0.27%
CGIB	▲ Capital Group International Bond ETF (USD-Hedged)	Global Bond USD-Hedged	0.45%
CGCP	▲ Capital Group Core Plus Income ETF	Intermediate Core-Plus Bond	0.34%
CGMS	▲ Capital Group U.S. Multi-Sector Income ETF	Multisector Bond	0.39%
CGHY	▲ Capital Group High Yield Bond ETF	High Yield Bond	0.39%
CGSM	▲ Capital Group Short Duration Municipal Income ETF	Muni National Short	0.25%
CGMU	▲ Capital Group Municipal Income ETF	Muni National Intermediate	0.27%
CGHM	▲ Capital Group Municipal High-Income ETF	High Yield Municipal Bond	0.34%

<sup>†</sup>Expense ratios are as of the fund's prospectus available at the time of publication. Expense ratios are estimated for CGGG, CGHY, CGIB, CGMM, CGHM, CGUI and CGVV.

# EQUITY ETFs

## ■ CGGG

*A research-intensive approach to U.S. growth-style investing*

Takes a focused approach to growth investing, seeking to invest in high-growth U.S. companies with large markets and durable competitive advantages where the future growth potential is not fully represented in a company's share price.

**How it fits:** U.S. large-cap growth allocation

## ■ CGGR

*Seeks growth by investing in a broad group of companies that have the potential for capital appreciation*

A broad fund that seeks growth of capital as its objective rather than its investment style, so managers have flexibility across different geographies and investment approaches in search of capital appreciation.

**How it fits:** U.S. growth allocation

## ■ CGMM

*Pursues capital appreciation through investing in small and mid-sized U.S. companies*

Applies deep fundamental research to identify potential "acorns to oaks" companies with attractive opportunities for long-term compounding.

**How it fits:** U.S. small- and/or mid-cap allocation

## □ CGUS

*Combining growth and income to potentially provide a smoother ride*

A portfolio that can serve as a complement to an S&P 500 Index fund. It utilizes The Capital System, to help the fund participate in strong market environments and dampen volatility in challenging ones.

**How it fits:** Core U.S. equity allocation

## □ CGDV

*"Value" refined*

Seeks to produce consistent income that exceeds the average yield of the S&P 500 Index by focusing on companies that pay dividends or have the potential to pay dividends.

**How it fits:** Core U.S. value allocation

## □ CGCV

*Pursues conservative growth and income investing*

Invests primarily in well-established companies with strong balance sheets and a history of paying dividends, helping to provide downside resilience.

**How it fits:** U.S. large-cap value allocation

## ■ CGVJ

*A research-intensive approach to U.S. value-style investing*

Takes a focused approach to value investing, seeking to invest in undervalued U.S. companies with the potential for capital appreciation across the value spectrum.

**How it fits:** U.S. large-cap value allocation

## ■ CGXU

*Boots-on-the-ground investing for international growth*

Explore opportunities outside the U.S. – including emerging markets – with a company-by-company-focused strategy that seeks long-term growth of capital.

**How it fits:** Core international allocation

## ■ CGIE

*A prudent approach to international investing*

An international fund that pursues prudent growth of capital and conservation of principal by investing in companies predominantly based in developed markets.

**How it fits:** A core fund for international equity exposure

## □ CGIC

*International growth with a dividend focus*

Invests primarily in well-established dividend-paying companies outside of the U.S., including the emerging markets, with the aim of reducing volatility.

**How it fits:** Core international allocation

## ■ CGGO

*Travels around the world for growth*

Takes a bottom-up approach, analyzing all aspects of companies with significant growth potential, including where they do business, their position in their industry, their products and the health of their supply chains.

**How it fits:** Growth allocation

## ■ CGGE

*A prudent approach to global investing*

A global strategy that pursues prudent growth of capital and conservation of principal by investing in companies predominantly based in developed markets.

**How it fits:** Core global allocation

## □ CGDG

*A global approach to dividend investing*

Invests in companies worldwide with the potential to provide attractive yield and dividend growth over the long term.

**How it fits:** Global equity allocation

## ■ CGNG

*A global approach to developing markets*

Seeks to generate superior long-term, risk-adjusted results via broad exposure to developing country opportunities.

**How it fits:** A core developing markets allocation

## MULTI-ASSET ETF

### ◆ CGBL

*A balanced, multi-asset approach to growth-and-income investing*

With a multi-asset portfolio of quality stocks and exposure to bonds, this balanced fund invests between 50% and 75% in equities, with flexible exposure to growth-oriented and dividend-paying stocks. The fixed income portion is invested in one or more Capital Group fixed income ETFs, seeking to provide diversification from equities and income.

**How it fits:** Can serve as a single fund solution or as a core building block for a portfolio

## FIXED INCOME ETFs

### ▲ CGUI

*Current income from high-quality securities with limited interest rate sensitivity*

This ultra short duration strategy leverages deep fundamental research to pursue superior returns to cash-alternatives while seeking capital preservation and liquidity.

**How it fits:** Alternative to cash or money market instruments or short-term Treasury bills

### ▲ CGSD

*Pursuing income with low interest rate sensitivity*

The fund employs a flexible and research-driven approach to identify attractive income opportunities across a variety of fixed income sectors.

**How it fits:** Seeks a higher income profile than enhanced cash investments with structurally less interest rate exposure than a typical intermediate bond fund

### ▲ CGCB

*A high-quality core bond fund*

The fund seeks to provide the benefits of core bonds – including diversification from equities and capital preservation – while pursuing attractive income and returns.

**How it fits:** A true core fixed income solution

### ▲ CGIB

*A high-quality international bond fund*

The fund seeks to provide access to high-quality non-U.S. interest rate and credit markets while minimizing exposure to foreign currency volatility.

**How it fits:** Expands beyond U.S. bond exposure, seeks to improve risk-adjusted returns

### ▲ CGCP

*A balanced approach to preserving capital and pursuing income while seeking total return*

A core-plus fixed income fund that takes a disciplined approach to security selection. This single fund solution prioritizes sustainable income and mitigation of risk, while supporting capital preservation.

**How it fits:** A single solution core-plus income bond allocation

### ▲ CGMS

*A multi-lever U.S. multi-sector income fund that pursues a high level of current income and the opportunity for capital appreciation*

A portfolio that employs multiple levers, offering strategic active exposure to a broad set of higher income opportunities, seeking multiple sources of income and total return across U.S. bond sectors.

**How it fits:** An option for a higher income-seeking bond allocation

### ▲ CGHY

*A deeply researched, active approach to high-yield investing*

Seeks to generate income, and secondarily, capital appreciation from a well-diversified portfolio of high-yield bonds, with an emphasis on relative value credit selection to generate alpha. Alpha measures the results of an investment relative to a benchmark, with positive alpha above zero indicating better-than-benchmark results.

**How it fits:** High-yield bond allocation

### ▲ CGSM

*Pursues income exempt from regular federal income tax with low interest rate sensitivity*

A short duration fund that employs a flexible, research-driven approach to identify attractive income opportunities that are exempt from regular federal income tax across a variety of municipal sectors.

**How it fits:** A short duration, income-seeking portfolio that is exempt from regular federal income tax with the potential for less risk from interest rate movements

### ▲ CGMU

*A core municipal fund that pursues tax-exempt income consistent with capital preservation while seeking total return*

A municipal bond fund with multiple potential sources of return that seeks a tax-exempt income stream while preserving capital.

**How it fits:** Single solution core municipal bond allocation

### ▲ CGHM

*A well-researched approach for seeking high tax-exempt income*

A portfolio of bond investments that are typically not available to retail investors, emphasizing higher yielding and lower rated municipal bonds, with a focus on risk management.

**How it fits:** Part of a core municipal allocation that offers opportunities for higher tax-exempt income

- Growth
- Growth and income
- ▲ Taxable fixed income
- ▲ Tax-exempt fixed income
- ◆ Balanced

# STRATEGIES

## DESIGNED FOR YOUR OBJECTIVES

Whether you're pursuing better-than-average outcomes for the core of your portfolio or seeking to fine-tune your approach with complementary strategies, our growing ETF product lineup offers a range of options to consider.

### Portfolio flexibility with Capital Group ETFs: Ideas for buying or building on your own\*

#### U.S. core-focused allocation

Buy it

**CGUS**

Capital Group  
Core Equity ETF

Build it

**CGGR** + **CGDV**

Capital Group  
Growth ETF

Capital Group  
Dividend  
Value ETF

#### International growth-focused allocation

Buy it

**CGXU**

Capital Group  
International  
Focus Equity ETF

Build it

**CGIE** + **CGNG**

Capital Group  
International  
Equity ETF

Capital Group  
New Geography  
Equity ETF

#### Global growth-focused allocation

Buy it

**CGGO**

Capital Group  
Global Growth  
Equity ETF

Build it

**CGGE** + **CGNG**

Capital Group  
Global Equity  
ETF

Capital Group  
New Geography  
Equity ETF

#### A 60% equity/40% fixed income portfolio

Buy it

**CGBL**

Capital Group  
Core Balanced  
ETF

Build it

**CGUS** + **CGCP**

Capital Group  
Core Equity  
ETF

Capital Group  
Core Plus  
Income ETF

\*When blending ETFs with different expense ratios, financial professionals should be mindful of best interest considerations for investors.

Capital Group's objective-oriented funds are **building block strategies** that seek better-than-benchmark investment outcomes and can provide the flexibility to pursue attractive investments in a variety of markets.

This is all wrapped up in a long-term approach that pursues resilience during volatility. Designed to strengthen portfolios where it matters most, these active strategies aim to change what you may have come to expect from ETFs.

## Idea for a fixed income allocation\*

### Buy it

#### CORE PLUS CGCP

Capital Group Core Plus Income ETF

##### CORE

- Treasuries
- Agency mortgage-backed securities



##### INCOME

- Investment-grade credit (BBB/Baa and above)
- Securitized credit
- High-yield corporates

### Build it

#### CORE CGCB

Capital Group Core Bond ETF

#### MULTISECTOR CGMS

Capital Group U.S. Multi-Sector Income ETF

#### SHORT TERM CGSD

Capital Group Short Duration Income ETF

#### TO PURSUE:

##### Lower volatility

CGCB	↑
CGMS	↓
CGSD	-

##### Higher income

CGCB	-
CGMS	↑
CGSD	↓

##### Balance

CGCB	-
CGMS	-
CGSD	-

The up and down arrows in the charts represent how an increasing or decreasing exposure to the corresponding Capital Group ETF would affect a particular investment objective.

\*When blending ETFs with different expense ratios, financial professionals should be mindful of best interest considerations for investors.



# Key terms glossary

**Authorized participant (AP):** A broker-dealer that has a contracted opportunity with the ETF issuer to create and redeem shares in the primary market to meet market demand.

**Capital gain distributions:** The proceeds from a mutual fund or ETF's selling activity that the fund pays to its shareholders. Fund investors must pay capital gain taxes on the payments, known as capital gain liabilities.

**ETF issuer:** A firm that creates, manages and operates an ETF, establishing its strategy and working with regulators and exchanges to obtain permission to offer the fund.

**Externalization:** Investors can sell ETF shares in the secondary market, so selling activity usually happens outside of the ETF (i.e., fund managers aren't forced to sell holdings to satisfy redemption requests, which may increase the potential for a taxable event for shareholders), thus largely insulating the fund from individual investors' trading activity.

**In-kind redemption:** A process that's commonly used when the secondary market can't support ETF selling activity. It involves a transaction in which the securities being exchanged are considered equal in value. For example, when APs are creating or redeeming shares for the ETF issuer in the primary market, the swapping of ETF shares for underlying securities (and vice versa)

are considered in-kind transactions because the exchanged shares and securities are of equal value. These types of transactions can help reduce taxable transactions within the ETF.

**Index-based ETF:** Also known as a passive ETF, it aims to track the risk/return profile of an index and may do so by mirroring index holdings or by selecting a subset of holdings that may produce a similar risk/return outcome.

**Low-cost basis stocks:** Specific lots, or batches, of equity securities held within a fund that have appreciated from their purchase price and carry embedded, or unrealized, capital gains (i.e., the portion of securities that were purchased at a lower price relative to other lots of that same security within the fund).

**Market maker:** A firm that helps set the market price for the ETF in the secondary market and executes client demand.

**Primary market:** The section of the capital market where new securities are issued. It's also where APs work with ETF issuers to adjust the supply of ETF shares in the market, either creating new shares or redeeming excess shares.

**Secondary market:** An aftermarket where investors buy and sell securities to each other. The most common examples are stock exchanges like the NYSE and NASDAQ.

# Important information

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained from a financial professional and should be read carefully before investing.

Capital Group exchange-traded funds (ETFs) are actively managed and do not seek to replicate a specific index. ETF shares are bought and sold through an exchange at the then current market price, not net asset value (NAV), and are not individually redeemed from the fund. Shares may trade at a premium or discount to their NAV when traded on an exchange. Brokerage commissions will reduce returns. There can be no guarantee that an active market for ETFs will develop or be maintained, or that the ETF's listing will continue or remain unchanged.

As nondiversified funds, **CGBL, CGCB, CGCV, CGDG, CGGE, CGGG, CGGR, CGHM, CGIB, CGIC, CGIE, CGMM, CGNG, CGSM, CGUI and CGVV** have the ability to invest a larger percentage of assets in securities of individual issuers than a diversified fund. As a result, a single issuer could adversely affect a fund's results more than if the fund invested a smaller percentage of assets in securities of that issuer. See the applicable prospectus for details. For **CGBL, CGCB, CGCP, CGDG, CGGE, CGIB, CGIC, CGIE, CGGO, CGGR, CGMS, CGNG, CGSD, CGUI, CGUS, CGHY and CGXU**, investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in the prospectus. These risks may be heightened in connection with investments in developing countries. For **CGBL, CGCB, CGCP, CGHM, CGIB, CGMS, CGMU, CGSD, CGSM, CGHY and CGUI**, the return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. For **CGBL, CGCB, CGCP, CGMS, CGSD, CGHY and CGUI**, 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. For **CGBL, CGCP, CGHM, CGIB, CGMS, CGMU, CGHY and CGSM**, lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. For **CGBL, CGCP, CGMS and CGSD**, investments in mortgage-related securities involve additional risks, such as prepayment risk, as more fully described in the prospectus. For **CGHM, CGMU and CGSM**, income from municipal bonds may be subject to state or local income taxes and/or the federal alternative minimum tax. Certain other income, as well as capital gain distributions, may be taxable. For **CGMM**, smaller company stocks entail additional risks, and they can fluctuate in price more than larger company stocks. For **CGIB**, the fund's use of forward currency contracts to hedge all or substantially all of the fund's foreign currency exposure could result in losses to the fund if currencies do not perform as expected. Forward currency contracts are considered derivatives instruments, and 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. For **CGUI**, funds that concentrate investments in specific industries, sectors, markets or asset classes may underperform or be more volatile than, the general securities markets or funds that do not have such concentration. For **CGCP**, frequent and active trading of portfolio securities may occur, which may involve correspondingly greater transaction costs, adversely affecting the results.

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. If agency ratings differ, a security will be considered to have received the highest of those ratings, consistent with applicable investment policies. (For Capital Group Municipal High-Income ETF, such securities are placed in the lowest category, consistent with applicable investment policies. For Capital Group High Yield Bond ETF, consistent with applicable investment policies, a security will be considered to have received the middle rating. If only two agencies rate a security, the lower rating is used. If only one rates a security, that single rating is used.) Securities in the Unrated category have not been rated by any of the rating agencies referenced above; however, the investment adviser performs its own credit analysis and assigns comparable ratings that are used for compliance with applicable investment policies.

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Lit. No. ETGEBR-005-0326P Printed in USA CGD/JR/10755-S104029