CAPITAL GROUP®

CGDV

Capital Group Dividend Value ETF

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

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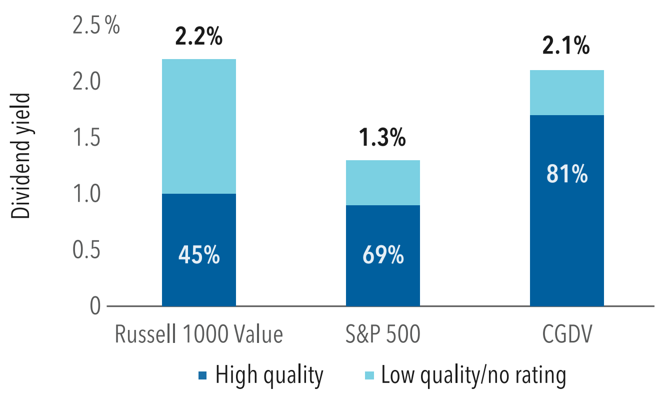
CGDV emphasizes high quality in its holdings

Dividend yields of market indexes that are commonly tracked by ETFs, such as the Russell 1000 Value Index and the S&P 500 Index, are composed of a relatively high percentage of constituents with below investment-grade (BB/Ba or lower) or no credit ratings. CGDV's managers believe some lower quality companies may be improperly capitalized and could add to an already sizable debt burden to pay out dividends. Higher debt burdens weigh heavily on overall credit ratings of these companies and could present risks to their businesses over longer periods.

Figures shown are past results and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Investing for short periods makes losses more likely. Prices and returns will vary, so investors may lose money. Market price returns are determined using the official closing price of the fund's shares and do not represent the returns you would receive if you traded shares at other times. For current information and month-end results, visit capitalgroup.com.

Composition of dividend yield



Source: Factset, as of June 30, 2024. The indexes used in this comparison represent the fund's primary benchmark, the S&P 500 Index and the fund's secondary benchmark, the Russell 1000 Value Index. High-quality percentage refers to the number of holdings as a percent of the total holdings whose debt rating is investment grade (BBB/Baa and above). Low quality/no rating reflects the percentage of companies with below investment-grade debt (BB/Ba and below) or whose debt is not rated by ratings agencies.

*Portfolios are managed, so holdings may change. Refer to capitalgroup.com/CGDV for a list of the fund's daily holdings.

This brochure must be preceded or accompanied by a summary prospectus or prospectus for Capital Group Dividend Value ETF.

Not a typical "value" fund

CGDV defines "value" in a more idiosyncratic way than many other "value-oriented" ETFs. While CGDV's investment approach has produced value-like characteristics such as lower valuations (i.e., price-to-earnings, price-to-book value), higher dividend yield and lower volatility, it has provided this through a stricter, quality income-focused approach versus a valuation-first approach, which is the more traditional path. As a result, CGDV's portfolio doesn't consist of just lower priced stocks, but rather, the portfolio is made up of what managers believe are inexpensive companies relative to their intrinsic worth. Inexpensive but high-quality companies (as determined by their debt ratings) that happen to pay dividends is consistent with "value" as a style, but CGDV's approach is not as simple as looking for investments with low valuations.

Similarly, CGDV's investment objectives – to produce income exceeding the average yield on U.S. stocks generally and to provide an opportunity for growth of principal consistent with sound common stock investing – can help flexibility. CGDV's flexibility to invest in dividend-paying companies across the value/growth spectrum may also lead to more adaptability, as a fit for portfolios that are seeking value, income and/or income and growth.

The fund's flexible, yet refined approach to value is reflected in the fund's top holdings which include more "value" companies such as Rtx Corp (3rd largest), Philip Morris International (8th largest) and American International Group (9th largest) and "growthier" companies, or companies that have higher price-to-book ratios and higher expected growth values, such as Microsoft (largest holding in the fund) and Meta (4th largest).

CGDV's 10 largest equity holdings*

Rank of holding size	Company	Gross dividend yield
1	Microsoft	0.7%
2	General Electric aka GE Aerospace	0.7%
3	Rtx Corp	2.5%
4	Meta Platforms	0.4%
5	Broadcom	1.3%
6	Apple	0.5%
7	Carrier Global	1.2%
8	Philip Morris International	5.1%
9	American International Group	2.2%
10	UnitedHealth Group	1.6%

Source: Capital Group, as of June 30, 2024.

From the Principal Investment Officer

CGDV strives to provide above average income while also generating long-term capital appreciation through an emphasis on companies trading below intrinsic value. The fund has a primary focus on U.S. large cap investment-grade rated companies that pay dividends, with limited flexibility to invest in companies that don't yet pay dividends but may do so in the future. Managers also focus on the strength of a company's balance sheet, the resilience of a company's business model and the quality of its leadership team in assembling the fund's portfolio.

—Chris Buchbinder

Key takeaways

- **Value:** Dividends seek to offer a steady stream of returns to investors and this fund values dividend-paying common stocks of larger, more established companies across a variety of market and economic environments.
- **Income:** 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.
- **Quality:** The fund primarily invests in well-established U.S. companies with a history of financial strength and regular dividend payments.

DID YOU KNOW?

Tech companies are among the biggest dividend payers.

After several large information technology companies initiated dividends in recent years, the sector is now the second largest payer of dividends of the eleven S&P 500 sectors after Financials.

Source: Morningstar as of June 30, 2024.

Key terms

Exchange-traded fund: An ETF is a professionally managed fund that combines diversification benefits of a mutual fund with the trading flexibility of a stock. An ETF is purchased/sold like a stock, on an exchange through a brokerage account. Investors may pay a brokerage commission or an asset-based fee, depending on the servicing arrangement with the intermediary. Investors pay the market price on a national exchange based on the bid/ask spread around the intraday net asset value of the ETF. ETFs typically have minimal to no capital gain distributions due to the vehicle structure. Investors will be taxed on capital gains realized on the sale of their fund shares.

Investment grade: A debt instrument from an issuer with a credit rating of BBB/Baa and above. 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.

Value investing: Investing in stocks that may appear to be priced at a discount compared to a valuation metric such as book value or price to earnings.

Price-to-earnings ratio: This ratio compares the market's valuation of a company to its trailing 12-month earnings per share. In the case of a fund, this ratio is the weighted average of the price-to-earnings ratios of the stocks in a fund's portfolio.

Price-to-book ratio: This ratio compares the market's valuation of a company to the value of that company as indicated on its financial statements. In the case of a fund, the ratio is the weighted average of the price-to-book ratios of all the stocks in a fund's portfolio.

As of June 30, 2024

		Total returns					
		Cumulative	Average annual				
	Fund inception date	1 year	5 year	10 year	Since fund inception*	30-day SEC yield (%) as of July 31, 2024	Expense ratio* (%)
CGDV – Capital Group Dividend Value ETF	2/22/22					1.89	0.33
Net asset value		24.09	–	–	14.96		
Market price		24.12	–	–	14.99		
S&P 500 Index		24.56	–	–	12.44		
Russell 1000 Value Index		13.06	–	–	6.19		

*The expense ratio is as of the fund's prospectus available at the time of publication.

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, Capital Group ETFs have the ability to invest a larger percentage of assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor results by a single issuer could adversely affect fund results more than if the fund invested in a larger number of issuers. See the applicable prospectus for details.

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries.

The SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities while the dividend yield reflects the fund's past dividends paid to shareholders. Accordingly, the fund's SEC yield and dividend yield may differ.

If used after September 30, 2024, this material must be accompanied by the most recent Capital Group ETFs quarterly statistical update.

S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

Russell 1000 Value Index is a market capitalization-weighted index that represents the large-cap value segment of the U.S. equity market and includes stocks from the Russell 1000 Index that have lower price-to-book ratios and lower expected growth values. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

There may have been periods when the results lagged the index(es). The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.

Capital Client Group, Inc.

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