

Capital Group Core Bond Completion Fund

Class M | CBCFX for the year ended December 31, 2025



This annual shareholder report contains important information about Capital Group Core Bond Completion Fund (the "fund") for the period from January 1, 2025 to December 31, 2025. You can find additional information about the fund at capitalgroup.com/CGCBCF-M. You can also request this information by contacting us at (800) 421-4225.

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

Share class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class M	\$0*	0.00%†

* Amount less than \$1.

† Amount less than 0.01%.

Management's discussion of fund performance

The fund's Class M shares gained 7.61% for the year ended December 31, 2025. That result compares with a 7.30% gain for the Bloomberg U.S. Aggregate Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/CGCBCF-M.

What factors influenced results

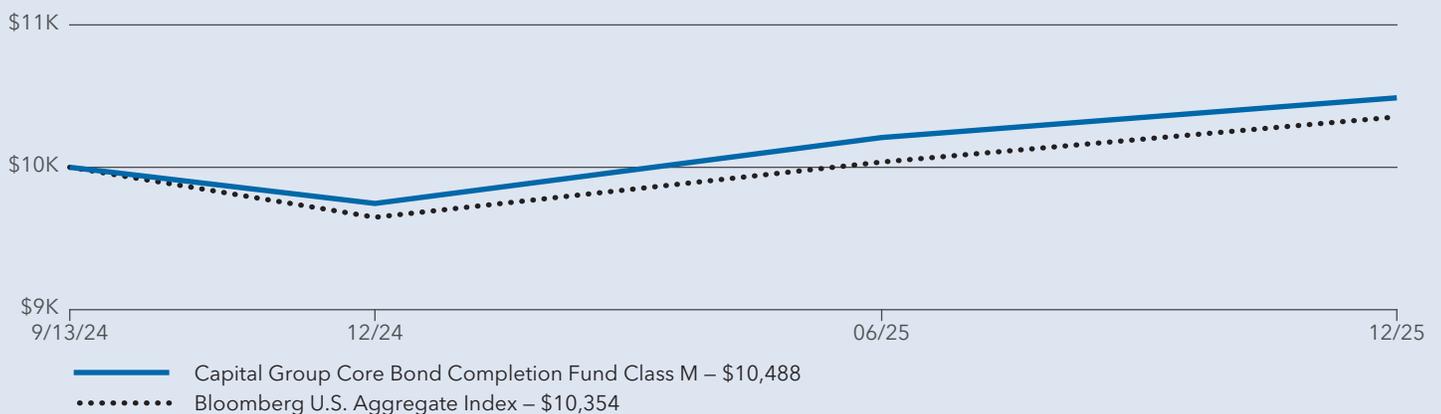
During the fund's fiscal year, the U.S. bond market posted strong returns. Corporate bond yields declined during the period but remained near 15-year highs. The U.S. Federal Reserve cut its policy rate three times in response to labor market weakness and economic uncertainty, pushing short-term yields lower. Meanwhile, long-term yields remained elevated and the yield curve steepened.

In accordance with its investment objective, the fund's managers sought to provide as high a level of current income as is consistent with preservation of capital. To that end, a plurality of the fund's assets is invested in high-quality corporate bonds, with additional holdings in mortgage-backed and asset-backed securities. The fund also has small positions in both U.S. Treasuries and high-yield (rated below BBB) securities.

As an investor in the Capital Group Core Bond SMA, you are also a shareholder in this fund; the SMA invests part of its assets in this fund as a foundation for further investment in pursuit of the SMA's objectives. As this fund is only a part of your SMA investment and serves to complement the individual bond holdings for this strategy, it is an incomplete representation of the total portfolio. Accordingly, we encourage you to consider the SMA's profile and results as a whole.

How a hypothetical \$10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



Average annual total returns

	1 year	Since inception ¹
Capital Group Core Bond Completion Fund – Class M ²	7.61%	3.74%
Bloomberg U.S. Aggregate Index ³	7.30%	2.71%

¹ Class M shares were first offered September 13, 2024.

² 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.

³ 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)	\$30
Total number of portfolio holdings	362
Total advisory fees paid (in millions)	None
Portfolio turnover rate including mortgage dollar roll transactions	453%
Portfolio turnover rate excluding mortgage dollar roll transactions	53%

Portfolio holdings by asset type (percent of net assets)

Bonds, notes & other debt instruments:	
Corporate bonds and notes	57.44%
Mortgage-backed obligations	21.75
Asset-backed obligations	16.00
U.S. Treasury bonds & notes	5.15
Bonds & notes of governments & government agencies outside the U.S.	3.61
Municipals	0.52
TBA sale commitments:	
Mortgage-backed obligations	(8.91)
Short term securities & other assets less liabilities*	4.44
Total	100.00%

*Includes derivatives.

Availability of additional information

Additional information about the fund, including its prospectus, financial information, holdings, and proxy voting information is available at capitalgroup.com/CGCBCF-M.

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.