

# Capital Group U.S. Multi-Sector Income ETF

CGMS for the year ended December 31, 2025

Stock Exchange: **NYSE Arca, Inc.**



This annual shareholder report contains important information about Capital Group U.S. Multi-Sector Income ETF (the "fund") for the period from January 1, 2025 to December 31, 2025. You can find additional information about the fund at [capitalgroup.com/ETF-literature](https://capitalgroup.com/ETF-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	Cost of \$10,000 Investment	Costs paid as a percentage of a \$10,000 investment
CGMS	\$41	0.39%

### Management's discussion of fund performance

The fund's shares gained 7.88% on a net asset value (NAV) basis and 7.52% on a market price basis for the year ended December 31, 2025. These results compare 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/ETF-returns](https://capitalgroup.com/ETF-returns).

### What factors influenced results

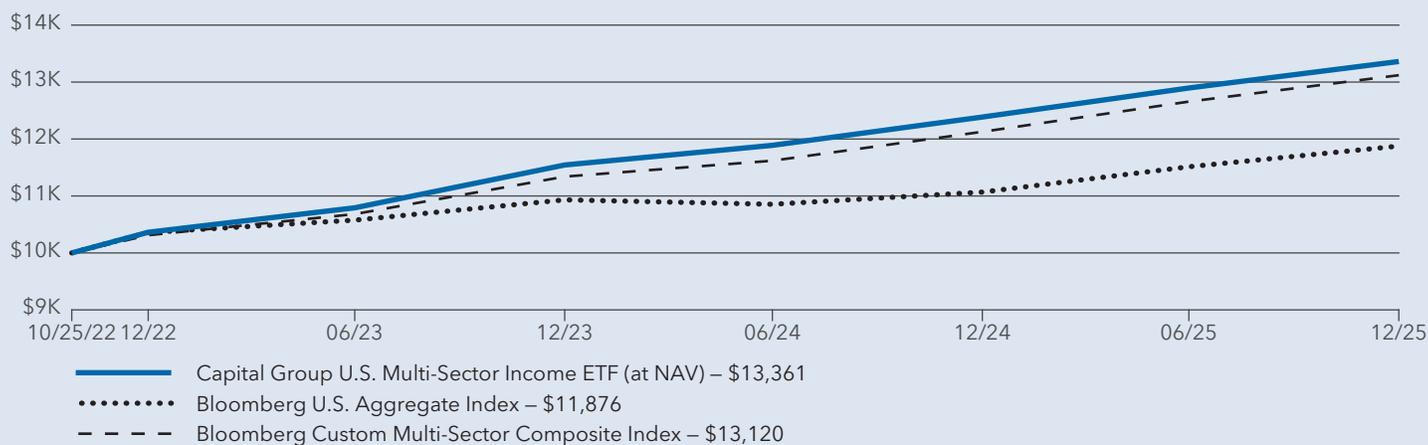
During the fund's fiscal year, the U.S. bond market posted strong returns. Corporate bond yields declined during the period but remained near their highest level in more than 15 years. The U.S. Federal Reserve cut its policy rate three times in response to labor market weakness and economic uncertainty,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

The fund's holdings in investment-grade corporate bonds, high-yield derivatives and opportunistic bonds were particularly additive to results relative to the benchmark. Investment-grade derivatives and securitized debt also produced modest positive returns.

Conversely, investments in high-yield corporate bonds and cash & money market instruments weighed on returns relative to the benchmark. Additionally, exposure to forward contracts negatively impacted relative results.

### How a hypothetical \$10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



## Average annual total returns

	1 year	Since inception <sup>1</sup>
Capital Group U.S. Multi-Sector Income ETF (at NAV) <sup>2</sup>	7.88%	9.53%
Bloomberg U.S. Aggregate Index <sup>3</sup>	7.30%	5.55%
Bloomberg Custom Multi-Sector Composite Index <sup>3</sup>	8.19%	8.91%

<sup>1</sup> The fund began investment operations on October 25, 2022.

<sup>2</sup> 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.

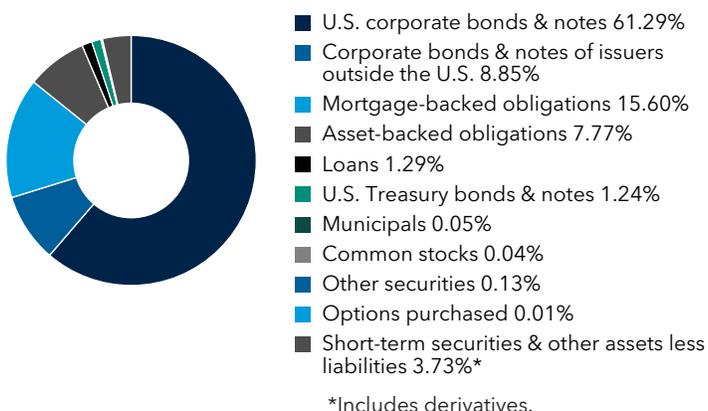
<sup>3</sup> Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd.

**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)	\$3,930
Total number of portfolio holdings	1,407
Total advisory fees paid (in millions)	\$11
Portfolio turnover rate including mortgage dollar roll transactions	52%
Portfolio turnover rate excluding mortgage dollar roll transactions	40%

## Portfolio holdings by asset type (percent of net assets)



## Availability of additional information

Additional information about the fund, including its prospectus, financial information, holdings, and proxy voting information is available at [capitalgroup.com/ETF-literature](https://capitalgroup.com/ETF-literature).

## 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.