

Capital Group Municipal Income ETF

CGMU for the year ended December 31, 2025

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



This annual shareholder report contains important information about Capital Group Municipal 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. 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
CGMU	\$28	0.27%

Management's discussion of fund performance

The fund's shares gained 5.23% on a net asset value (NAV) basis and 5.19% on a market price basis for the year ended December 31, 2025. These results compare with a 4.95% gain for the 85%/15% Bloomberg 1-15 Year Blend (1-17 Year) Municipal Bond Index/Bloomberg 1-15 Year Blend (1-17 Year) High Yield Municipal Bond Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/ETF-returns.

What factors influenced results

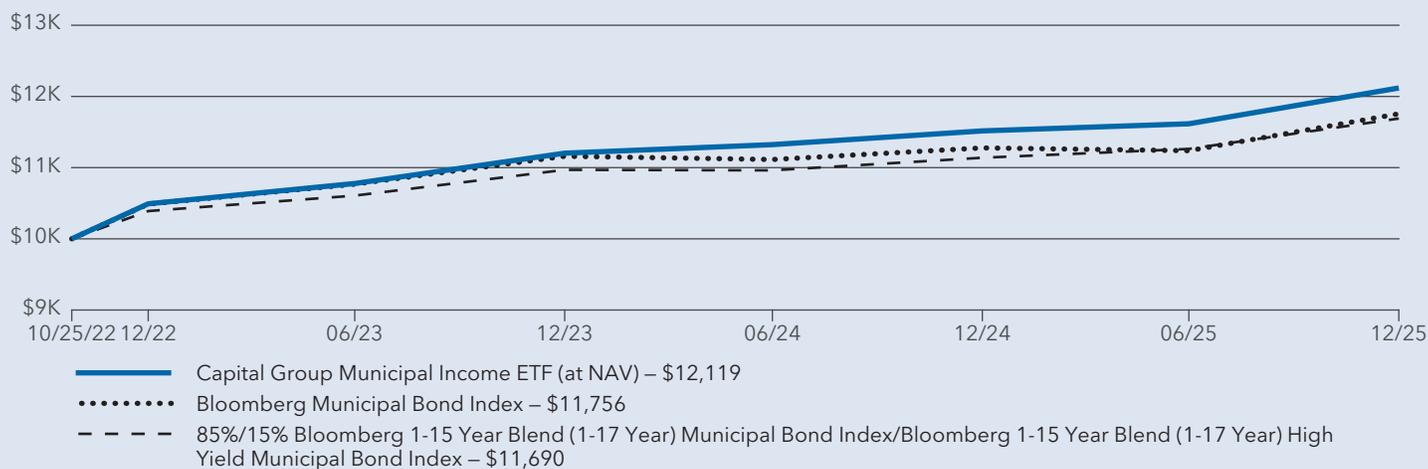
U.S. municipal bonds posted strong returns during the fund's fiscal year. At the same time, the U.S. Federal Reserve cut rates three times in response to growing labor market weakness. Long-term municipal yields initially rose to a multi-year high before gradually declining amid heightened market volatility and strong investor demand. The municipal yield curve remains steep relative to the last five years, continuing the appeal of longer dated maturities.

Within the fund, investments in housing bonds were particularly additive. Holdings in the corporate, transportation and health care sectors also added value. Additionally, duration and curve positioning helped the fund's relative returns.

Conversely, the fund's holdings in general obligation and non-general obligation government bonds weighed on returns relative to the benchmark. Likewise, investments in utility and escrowed bonds 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 ¹
Capital Group Municipal Income ETF (at NAV) ²	5.23%	6.22%
Bloomberg Municipal Bond Index ³	4.25%	5.21%
85%/15% Bloomberg 1-15 Year Blend (1-17 Year) Municipal Bond Index/Bloomberg 1-15 Year Blend (1-17 Year) High Yield Municipal Bond Index ³	4.95%	5.03%

¹ The fund began investment operations on October 25, 2022.

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.

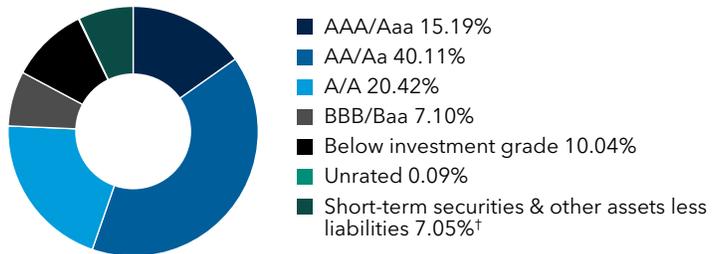
³ Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd.

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)	\$4,803
Total number of portfolio holdings	1,938
Total advisory fees paid (in millions)	\$10
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. Securities in the "unrated" category (above) have not been rated by a rating agency; however, the investment adviser performs its own credit analysis and assigns comparable ratings that are used for compliance with the fund's investment policies.

[†] 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/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.