

Capital Group Short Duration Income ETF

CGSD for the year ended December 31, 2025

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



This annual shareholder report contains important information about Capital Group Short Duration 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
CGSD	\$26	0.25%

Management's discussion of fund performance

The fund's shares gained 6.20% on a net asset value (NAV) basis and 6.11% on a market price basis for the year ended December 31, 2025. These results compare with a 5.35% gain for the Bloomberg U.S. Government/Credit (1-3 years) Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/ETF-returns.

What factors influenced results

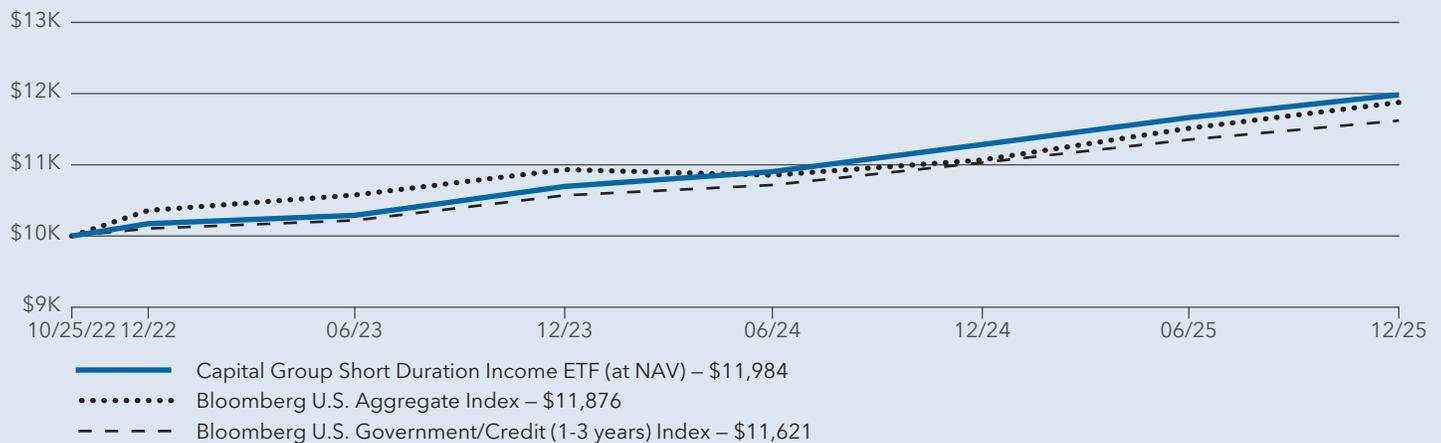
During the fund's fiscal year, the U.S. bond market posted strong returns. Corporate bond yields declined during the period, resulting in positive excess returns. Securitized bonds also had strong returns. The U.S. Federal Reserve cut its policy rate three times in response to labor market weakness and economic uncertainty. This pushed U.S. short-term yields lower, and the yield curve steepened.

Within the fund, holdings in securitized debt and investment-grade corporate bonds were significant contributors relative to the benchmark. Duration positioning also added to relative returns.

The fund was positioned for a steepening of the yield curve and was modestly overweight to the front end of the curve and underweight to the 10-year section of the curve. The steepening of the yield curve added to results. However, this was more than offset by negative convexity from mortgage positions, negative roll-down effects and negative government carry from derivative positions, which all detracted. Certain asset-backed securities were among the top detractors by issuer.

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 Short Duration Income ETF (at NAV) ²	6.20%	5.85%
Bloomberg U.S. Aggregate Index ³	7.30%	5.55%
Bloomberg U.S. Government/Credit (1-3 years) Index ³	5.35%	4.83%

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.

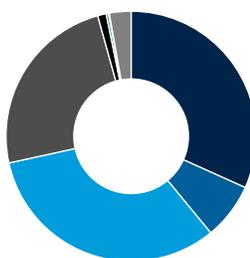
³ Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd.

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)	\$1,872
Total number of portfolio holdings	965
Total advisory fees paid (in millions)	\$3
Portfolio turnover rate including mortgage dollar roll transactions	128%
Portfolio turnover rate excluding mortgage dollar roll transactions	32%

Portfolio holdings by asset type (percent of net assets)



- U.S. corporate bonds & notes 31.71%
- Corporate bonds & notes of issuers outside the U.S. 7.34%
- Mortgage-backed obligations 32.53%
- Asset-backed obligations 24.09%
- U.S. Treasury bonds & notes 1.07%
- Bonds & notes of governments & government agencies outside the U.S. 0.33%
- Loans 0.09%
- Short-term securities & other assets less liabilities 2.84%*

*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.