

Capital Group Short Duration Municipal Income ETF



CGSM for the year ended December 31, 2025
Stock Exchange: **NYSE Arca, Inc.**

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

Management's discussion of fund performance

The fund's shares gained 4.67% on a net asset value (NAV) basis and 4.58% on a market price basis for the year ended December 31, 2025. These results compare with a 4.11% gain for the Bloomberg Municipal Short 1-5 Years Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/ETF-returns.

What factors influenced results

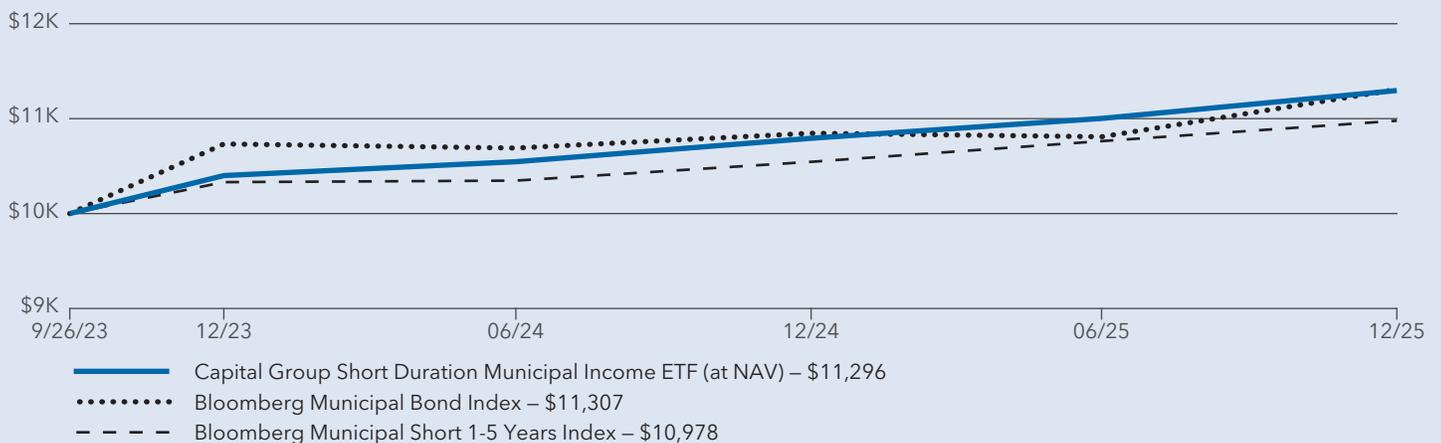
During the fund's fiscal year, U.S. municipal bonds posted strong returns. The U.S. Federal Reserve cut rates three times in response to ongoing labor market weakness. Long-term municipal yields initially rose to a multi-year high amid heightened market volatility and strong investor demand. The municipal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

During the fund period, sector allocation contributed to relative returns, mainly due to significant overweights in housing and corporate bonds along with a sizable underweight to general obligation debt. Security selection in special tax bonds, as well as utilities, health care and education were also positive.

Security selection in corporates and governmental (non-general obligation) bonds slightly detracted from relative returns.

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 Municipal Income ETF (at NAV) ² | 4.67% | 5.53% |
| Bloomberg Municipal Bond Index ³ | 4.25% | 5.58% |
| Bloomberg Municipal Short 1-5 Years Index ³ | 4.11% | 4.21% |

¹ The fund began investment operations on September 26, 2023.

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.

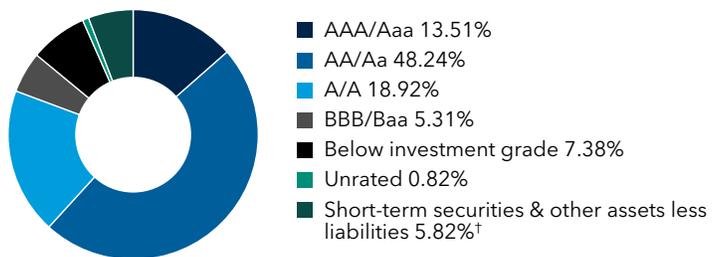
³ Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd.

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) | \$954 |
| Total number of portfolio holdings | 797 |
| Total advisory fees paid (in millions) | \$2 |
| Portfolio turnover rate | 55% |

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.