

Capital Group Ultra Short Income ETF

CGUI for the year ended December 31, 2025

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



This annual shareholder report contains important information about Capital Group Ultra Short 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
CGUI	\$18	0.18%

Management's discussion of fund performance

The fund's shares gained 4.97% on a net asset value (NAV) basis and 5.01% on a market price basis for the year ended December 31, 2025. These results compare with a 4.18% gain for the ICE BofA 3 Month US Treasury Bill Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/ETF-returns.

What factors influenced results

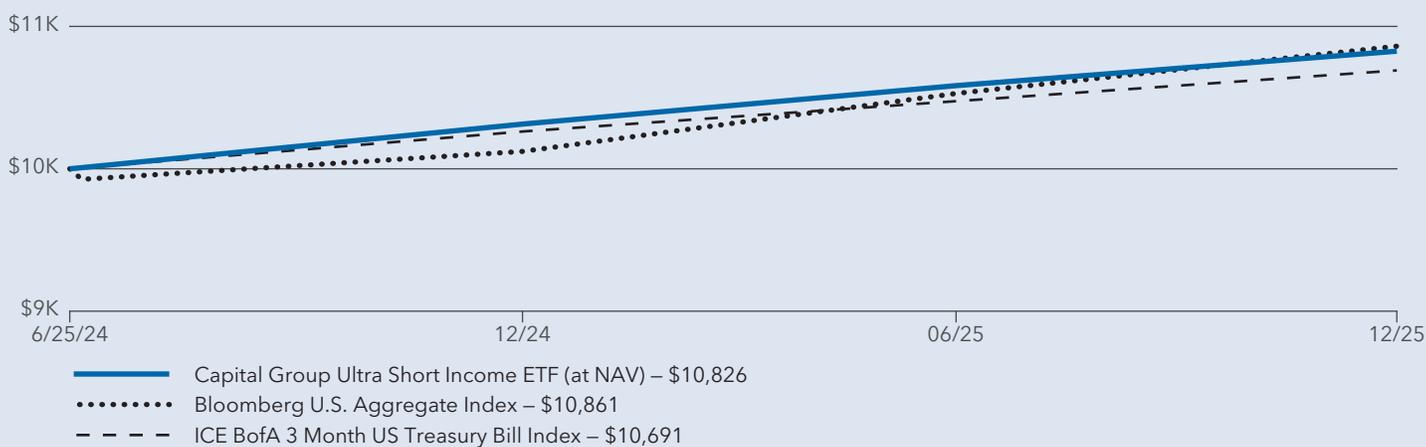
During the fund's fiscal year, U.S. short-term bonds delivered positive returns. In 2025, the U.S. Federal Reserve (Fed) implemented three rate cuts to support growth amid weakening labor market conditions. Short-term yields continued to decline, reflecting shifting expectations around the Fed's rate cut trajectory. Notably, the yield on the U.S. three-month Treasury bill dropped to its lowest point in nearly three years.

Most sectors posted gains. Short-maturity investment-grade corporate bonds were the largest contributor to relative results as they represent roughly 50% of the fund. The allocation to financials added the most, followed by industrials. Commercial paper and government-related also added value, though to a lesser extent. Duration and curve positioning further contributed to the fund's relative returns.

The sector allocation to asset-backed securities (ABS), which represent the largest securitized holdings, detracted slightly due to issuer-specific challenges.

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 Ultra Short Income ETF (at NAV) ²	4.97%	5.37%
Bloomberg U.S. Aggregate Index ³	7.30%	5.59%
ICE BofA 3 Month US Treasury Bill Index ³	4.18%	4.50%

¹ The fund began investment operations on June 25, 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.

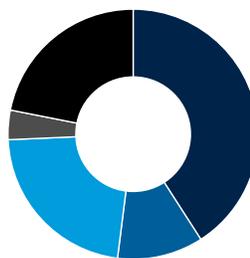
³ Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd. and ICE Data Indices, LLC.

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 thousands)	\$186,620
Total number of portfolio holdings	335
Total advisory fees paid (in thousands)	\$141
Portfolio turnover rate	90%

Portfolio holdings by asset type (percent of net assets)



- U.S. corporate bonds & notes 40.92%
- Corporate bonds & notes of issuers outside the U.S. 11.12%
- Asset-backed obligations 22.25%
- Mortgage-backed obligations 3.81%
- Short-term securities & other assets less liabilities 21.90%*

*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.