

# Capital Group Municipal Income Completion Fund

Class M | MICOX for the period ended December 31, 2025

This annual shareholder report contains important information about Capital Group Municipal Income Completion Fund (the "fund") for the period from November 3, 2025, commencement of operations, to December 31, 2025. You can find additional information about the fund at [capitalgroup.com/CGMICF-M](https://capitalgroup.com/CGMICF-M). You can also request this information by contacting us at (800) 421-4225.

## What were the fund costs for the period? (based on a hypothetical \$10,000 investment)

Share class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class M	\$0 <sup>1,2</sup>	0.00% <sup>3,4</sup>

<sup>1</sup> Amount less than \$1.

<sup>2</sup> Based on operations for the period from November 3, 2025 to December 31, 2025. Expenses for the full year would be higher.

<sup>3</sup> Annualized.

<sup>4</sup> Less than 0.01%.

### Management's discussion of fund performance

The fund's Class M shares gained 0.63% for the period from November 3, 2025 to December 31, 2025. That result compares with a 0.31% gain for the Bloomberg Municipal Bond Index. For information on returns for additional periods, including the fund lifetime, please refer to [capitalgroup.com/CGMICF-M](https://capitalgroup.com/CGMICF-M).

### What factors influenced results

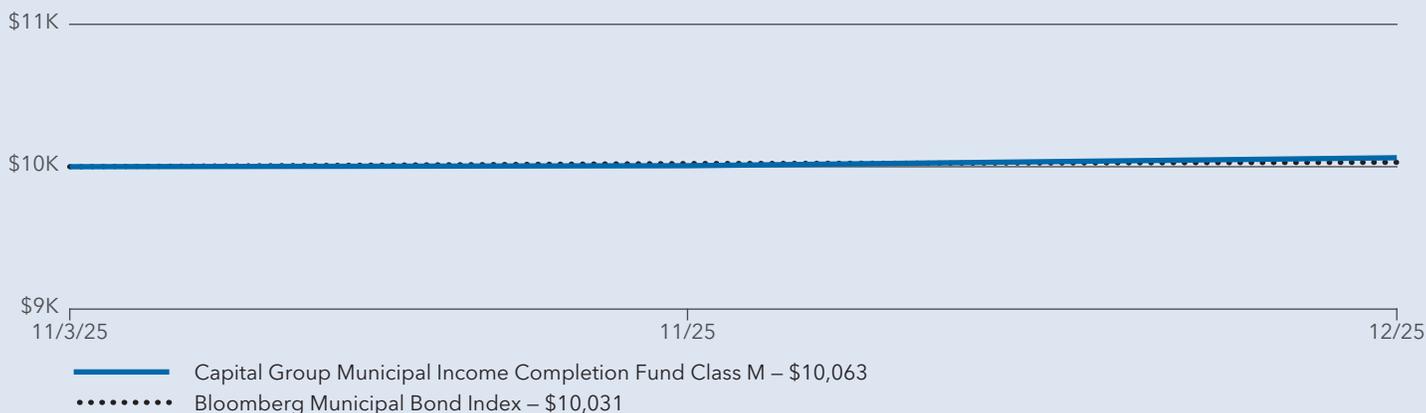
During the fund's fiscal year, U.S. municipal bonds posted strong returns. The U.S. Federal Reserve cut rates three times in response to growing labor market weakness. Long-term municipal yields initially rose to a multi-year high before gradually declining to a 14-month low, amid heightened market volatility and strong investor demand. This dynamic led to a steepening of the municipal yield curve, with 30-year AAA yields outpacing 5-year yields.

Consistent with its investment objective, the fund's managers sought to provide a high level of current income exempt from regular federal income tax, consistent with the preservation of capital. To that end, the fund balances investment-grade securities and higher yielding, lower rated securities to offer investors opportunities for risk management and to pursue income exempt from regular federal income tax.

As an investor in the Capital Group Municipal Income SMA, you are also a shareholder in this fund; the SMA invests part of its assets in this fund as a foundation for further investment in pursuit of the SMA's objectives. As this fund is only a part of your SMA investment and attempts to complement individual bond holdings for this strategy, it is an incomplete representation of the total portfolio. Accordingly, we encourage you to consider the SMA results as a whole.

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

Figures assume reinvestment of dividends and capital gains.



## Average annual total returns

	Since inception <sup>1</sup>
Capital Group Municipal Income Completion Fund – Class M <sup>2</sup>	0.63%
Bloomberg Municipal Bond Index <sup>3</sup>	0.31%

<sup>1</sup> Class M shares were first offered on November 3, 2025.

<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.

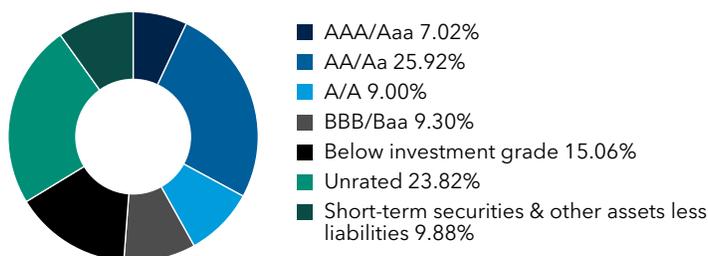
<sup>3</sup> Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): Bloomberg Index Services Ltd.

**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)	\$30
Total number of portfolio holdings	64
Total advisory fees paid (in millions)	None
Portfolio turnover rate	28%

## 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.

## Availability of additional information

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

## 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.