

# 3Q 2025

## CGCP - Capital Group Core Plus Income ETF quarterly attribution report



As of September 30, 2025

### Market overview

- **The U.S. bond market produced solid results in the third quarter**, as the Federal Reserve resumed interest rate cuts amid growing concerns over a softening labor market and elevated economic uncertainty. All major U.S. fixed income sectors produced positive results during the quarter. The Bloomberg U.S. Aggregate Index gained 2.03%.
- **The U.S. economy expanded at its fastest rate in nearly two years**, as gross domestic product rose an annualized 3.8% in the second quarter. Inflation accelerated in August, but remained relatively subdued despite ongoing concerns over the impact of tariffs. The Consumer Price Index rose 2.9% from the previous year. The unemployment rate also ticked up in August, reaching 4.3%, its highest level since October 2021.
- **Treasury yields fell across the curve as the Fed delivered its first interest rate cut in nine months** following a series of weak job reports. The Bloomberg U.S. Treasury Index gained 1.51% for the quarter, and the Bloomberg U.S. Treasury Inflation-Protected Securities Index grew 2.10%.
- **U.S. corporate credit ended the quarter with strong results**. The Bloomberg U.S. Corporate Investment Grade Index gained 2.60%. The Bloomberg U.S. High Yield 2% Issuer Cap Index returned 2.54% for the quarter. Option-adjusted spreads for U.S. corporate investment-grade bonds tightened 9 basis points (bps), while those for high yield tightened by 23 bps. New issuance was up for investment-grade and high-yield bonds compared to Q2 2025. Mortgage-backed securities and municipal bonds also performed well. The Bloomberg U.S. Mortgage-Backed Securities Index returned 2.43%, and the Bloomberg U.S. Municipal Bond Index returned 3.00%.

### Market index returns (net of dividends)

For periods ended September 30, 2025 (%)

	Cumulative			Average annual		
	3 months	YTD	1 year	3 years	5 years	10 years
Bloomberg U.S. Aggregate Index	2.03	6.13	2.88	4.93	-0.45	1.84
Bloomberg U.S. Government Index	1.51	5.35	2.08	3.58	-1.27	1.20
Bloomberg U.S. Mortgage Backed Securities Index	2.43	6.76	3.39	5.05	-0.14	1.41
Bloomberg U.S. Corporate Investment Grade Index	2.60	6.88	3.63	7.07	0.35	3.12
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	2.54	7.22	7.41	11.09	5.54	6.16
Bloomberg U.S. Treasury Inflation-Protected Securities (TIPS) Index	2.10	6.87	3.79	4.88	1.42	3.01

**Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.**

Past results are not predictive of results in future periods.

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# Investment results

## CGCP - Capital Group Core Plus Income ETF

Figures shown are past results and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Market price returns are determined using the official closing price of the fund's shares and do not represent the returns you would receive if you traded shares at other times. For current information and month-end results, visit [capitalgroup.com](https://capitalgroup.com).

### Data for periods ended September 30, 2025 (%)

	Cumulative total returns			Average annual total returns				Expense ratio	30-day SEC yield
	3 months	YTD	1 year	3 years	5 years	10 years	Lifetime		
<b>CGCP at net asset value (NAV)</b>	<b>2.26</b>	<b>6.29</b>	<b>3.52</b>	<b>6.37</b>	–	–	<b>1.68</b>	<b>0.34</b>	<b>5.23</b>
<b>CGCP at market price</b>	<b>2.35</b>	<b>6.25</b>	<b>3.43</b>	<b>6.45</b>	–	–	<b>1.69</b>	<b>n/a</b>	<b>n/a</b>
Bloomberg U.S. Aggregate Index	2.03	6.13	2.88	4.93	–	–	0.69	n/a	n/a
Morningstar Intermediate Core-Plus Bond Category Average	2.16	6.32	3.40	5.65	–	–	1.08	n/a	n/a

Fund inception: February 22, 2022

### Calendar-year total returns as of December 31 (%)

	2023	2024
<b>CGCP at net asset value (NAV)</b>	<b>7.25</b>	<b>3.01</b>
<b>CGCP at market price</b>	<b>7.19</b>	<b>2.92</b>
Bloomberg U.S. Aggregate Index	5.53	1.25
Morningstar Intermediate Core-Plus Bond Category Average	6.22	2.37

Capital Group exchange-traded funds (ETFs) are actively managed and do not seek to replicate a specific index. ETF shares are bought and sold through an exchange at the then current market price, not net asset value (NAV), and are not individually redeemed from the fund. Shares may trade at a premium or discount to their NAV when traded on an exchange. Brokerage commissions will reduce returns. There can be no guarantee that an active market for ETFs will develop or be maintained, or that the ETF's listing will continue or remain unchanged.

ETF market price returns since inception are calculated using NAV for the period until market prices became available (generally a few days after inception).

Investment results assume all distributions are reinvested and reflect applicable fees and expenses.

The expense ratio is as of the fund's prospectus available at the time of publication. Annualized 30-day yield is calculated in accordance with the SEC formula.

Market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index.

Index and Morningstar category average lifetime are based on the inception date of the fund.

Sources: Capital Group, Bloomberg Index Services Limited, Morningstar.

Although our portfolios are compared to their benchmarks, portfolio managers manage them to be consistent with their investment objectives.

# Capital Group Core Plus Income ETF

## 3Q Quarterly analysis

### Investment objective and approach

- The fund's investment objective is to provide current income and seek maximum total return, consistent with preservation of capital.

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### Review and attribution

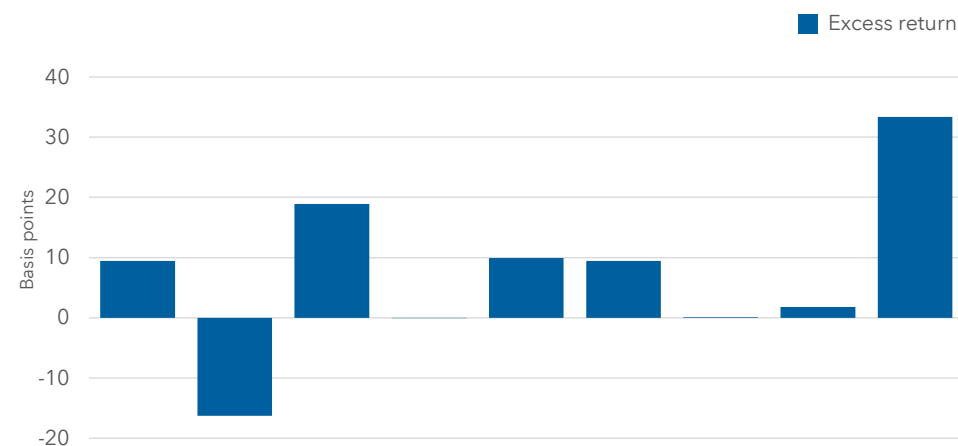
- Capital Group Core Plus Income ETF (ticker: CGCP) posted positive returns, outpacing the fund's benchmark, the Bloomberg U.S. Aggregate Index, as most major United States fixed income sectors advanced.
- The fund's credit positioning boosted relative returns. Exposure to high-yield corporates was a key contributor, benefiting as spreads narrowed and the sector outpaced the broader U.S. Aggregate Index. This helped offset a small drag from the fund's underweight to investment-grade corporates, which gained from tighter spreads and a decline in interest rates. That said, security selection within investment-grade corporates contributed to results.
- The fund's preference for securitized sectors and related security selection decisions contributed to returns. Exposure to agency mortgage-backed securities (MBS) aided comparative results, though security selection was neutral. Security selection decisions within asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) sectors also contributed, while a greater-than-benchmark allocation to ABS modestly detracted.
- The fund's exposure to emerging markets debt had a muted impact on relative returns. Allocating to USD-denominated emerging market sovereign bonds contributed positively, select positions in emerging markets corporate bonds offset those gains.
- Interest rate positioning modestly detracted. Active duration positioning was a positive contributor as the fund benefited from declining interest rates during the period.
- The fund remains positioned for a steepening yield curve. This position detracted overall due to the cost of maintaining the position.

# Attribution overview

## 3Q Quarterly analysis

### CGCP vs. Bloomberg U.S. Aggregate Index

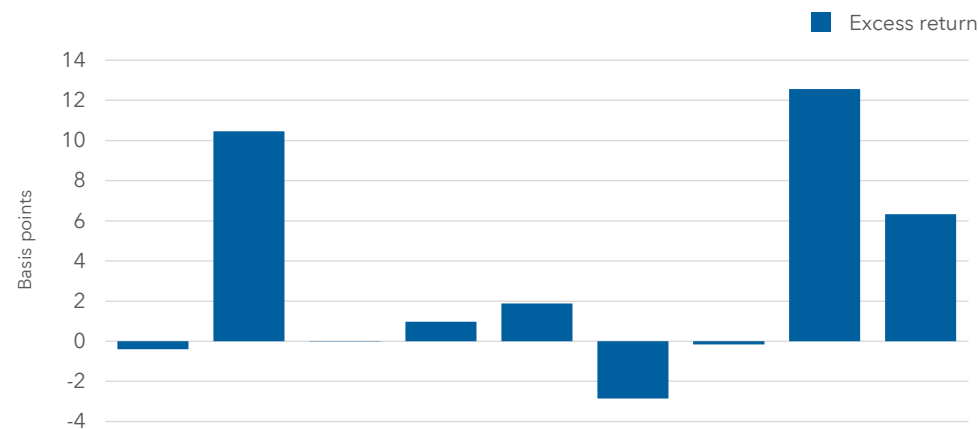
#### Summary attribution effects



	Duration	Curve	Asset allocation	Inflation-linked	Sector/Industry	Security selection	Currency	Other	Total
Portfolio	41	107	—	—	—	—	0	2	236
Index	31	123	—	—	—	—	0	0	203
Excess return	9	-16	19	-0	10	9	0	2	33

Totals may not reconcile due to rounding.

#### Sector and asset allocation attribution effects



	Cash & money market	Treasuries (nominal)	Inflation-linked	Government-related	Securitized	Corporates (I-G)	Municipals	High-yield	Emerging markets
Excess return	-0	10	-0	1	2	-3	-0	13	6

Totals may not reconcile due to rounding.

Data as of September 30, 2025. Past results are not predictive of results in future periods.

Other: The attribution effect describing all other returns not included in duration, curve, sector/industry and security selection effects. Other effects include "valuation impact," which describes differences in pricing methodology among commonly held securities in the portfolio and index. For the portfolio, other effects may also include any partial-day returns due to buying or selling a security intraday. For the index, other effects may include any differences in the return calculated by the attribution system versus the return published by the index provider.

Cash, cash and equivalents, and cash and money market may include short-term securities, accrued income and other assets less liabilities as well as currencies. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

Corporates (I-G) = Corporates (Investment-grade).

Data are gross of fees, unless otherwise noted. Refer to attribution methodology disclosure for additional information.

Sources: Capital Group, Bloomberg Index Services Limited.

# Attribution overview

**3Q** Quarterly analysis

CGCP vs. Bloomberg U.S. Aggregate Index

Attribution detail

Sector	Portfolio			Index			Relative contribution								
	Weight (% market value)	Return (%)	Contribution (%)	Weight (% market value)	Return (%)	Contribution (%)	Duration (bps)	Curve (bps)	Asset allocation (bps)	Inflation- linked (bps)	Sector/ Industry (bps)	Security selection (bps)	Currency (bps)	Other (bps)	Excess contribution (bps)
<b>Top level</b>	<b>100.00</b>	<b>2.36</b>	<b>2.36</b>	<b>100.00</b>	<b>2.03</b>	<b>2.03</b>	<b>9</b>	<b>-16</b>	<b>19</b>	<b>0</b>	<b>10</b>	<b>9</b>	<b>0</b>	<b>2</b>	<b>33</b>
High-Yield	14.19	2.71	0.38	–	–	–	3	15	13	–	–	0	0	1	38
Securitized	47.98	1.99	0.96	26.39	2.38	0.63	6	11	–	–	2	4	0	0	33
Emerging Markets	4.33	2.25	0.10	1.14	4.34	0.05	1	4	6	–	–	-7	0	0	6
Inflation-Linked	0.35	1.49	0.01	–	–	–	0	0	–	0	–	0	0	0	1
Forward Contracts	0.00	n/a	0.00	–	–	–	0	0	–	–	0	0	0	0	0
Municipals	0.06	17.94	0.01	0.45	2.77	0.01	0	-1	–	–	0	1	0	0	0
Investment-Grade Corporates	18.00	3.41	0.61	23.74	2.59	0.61	1	-7	–	–	-3	11	0	1	0
Government-Related	0.03	4.65	0.00	2.95	1.45	0.04	-1	-3	–	–	1	0	0	0	-4
Treasuries (Nominal)	14.25	n/a	0.20	45.33	1.51	0.69	0	-44	–	–	10	1	0	0	-49
Cash & Money Market	0.80	n/a	0.09	–	–	–	0	9	–	–	0	0	0	0	9

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Other: The attribution effect describing all other returns not included in duration, curve, sector/industry and security selection effects. Other effects include “valuation impact,” which describes differences in pricing methodology among commonly held securities in the portfolio and index. For the portfolio, other effects may also include any partial-day returns due to buying or selling a security intraday. For the index, other effects may include any differences in the return calculated by the attribution system versus the return published by the index provider.

Cash, cash and equivalents, and cash and money market may include short-term securities, accrued income and other assets less liabilities as well as currencies. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

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Sources: Capital Group, Bloomberg Index Services Limited.

# Capital Group Core Plus Income ETF

## YTD Review and attribution

- Capital Group Core Plus Income ETF (ticker: CGCP) posted positive returns outpacing its benchmark, the Bloomberg U.S. Aggregate Index, as most major U.S. fixed income sectors advanced.
- The fund's credit positioning contributed positively to relative returns, with credit markets advancing despite periods of volatility.
- Overweight allocations to high-yield corporate bonds, U.S. dollar-denominated emerging markets debt and securitized sectors proved beneficial. High-yield corporate and emerging markets were some of the highest returning sectors for the period.
- The fund benefited from allocations to and within commercial mortgage-backed securities (CMBS), which posted strong returns. Within agency MBS, a focus on higher coupon bonds enhanced returns.
- These gains offset small drags from an underweight to investment-grade corporates and select exposures to emerging market corporate bonds.
- Interest rate positioning was a moderate drag. While active duration positioning added to results, the cost of maintaining a steepening yield curve stance outweighed the benefits, resulting in a net negative impact.

# Attribution overview

## YTD Year-to-date analysis

### CGCP vs. Bloomberg U.S. Aggregate Index

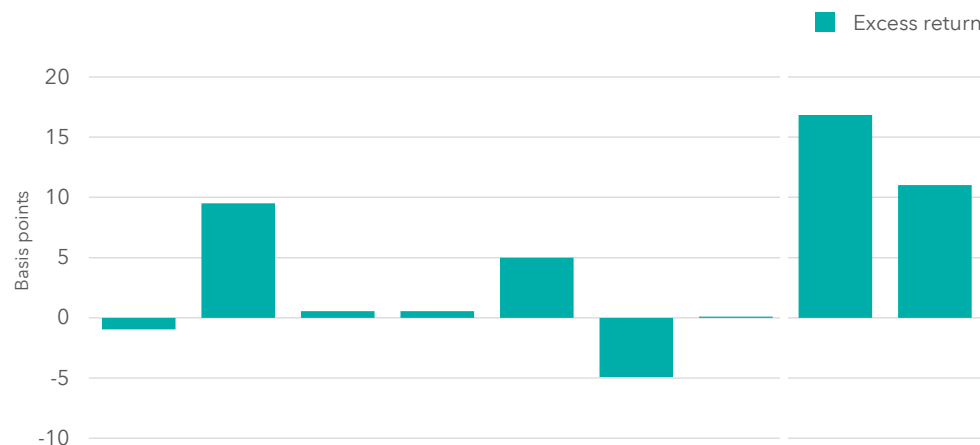
#### Summary attribution effects



	Duration	Curve	Asset allocation	Inflation-linked	Sector/Industry	Security selection	Currency	Other	Total
Portfolio	377	171	—	—	—	—	0	3	656
Index	356	204	—	—	—	—	0	-0	613
Excess return	21	-33	28	1	9	13	0	3	42

Totals may not reconcile due to rounding.

#### Sector and asset allocation attribution effects



	Cash & money market	Treasuries (nominal)	Inflation-linked	Government-related	Securitized	Corporates (I-G)	Municipals	High-yield	Emerging markets
Excess return	-1	10	1	1	5	-5	0	17	11

Totals may not reconcile due to rounding.

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Sector	Portfolio			Index			Relative contribution								
	Weight (% market value)	Return (%)	Contribution (%)	Weight (% market value)	Return (%)	Contribution (%)	Duration (bps)	Curve (bps)	Asset allocation (bps)	Inflation- linked (bps)	Sector/ Industry (bps)	Security selection (bps)	Currency (bps)	Other (bps)	Excess contribution (bps)
<b>Top level</b>	<b>100.00</b>	<b>6.56</b>	<b>6.56</b>	<b>100.00</b>	<b>6.13</b>	<b>6.13</b>	<b>21</b>	<b>-33</b>	<b>28</b>	<b>1</b>	<b>9</b>	<b>13</b>	<b>0</b>	<b>3</b>	<b>42</b>
High-Yield	14.08	7.03	0.98	—	—	—	28	44	17	—	—	0	1	1	98
Securitized	46.82	5.64	2.65	26.67	6.70	1.78	41	11	—	—	5	18	0	0	87
Emerging Markets	4.56	6.98	0.32	1.11	10.40	0.11	12	9	11	—	—	-14	2	0	21
Inflation-Linked	0.39	5.85	0.02	—	—	—	0	1	—	1	—	0	0	0	2
Municipals	0.07	20.79	0.01	0.46	6.41	0.03	-2	0	—	—	0	1	0	0	-2
Forward Contracts	0.00	n/a	-0.02	—	—	—	0	0	—	—	0	0	-2	0	-2
Government-Related	0.03	8.85	0.00	2.98	5.53	0.17	-7	-9	—	—	1	0	0	0	-16
Investment-Grade Corporates	18.36	8.14	1.42	23.85	6.86	1.64	5	-27	—	—	-5	9	0	1	-22
Treasuries (Nominal)	14.67	n/a	0.79	44.93	5.36	2.41	-57	-100	—	—	10	-1	0	2	-162
Cash & Money Market	1.03	n/a	0.38	—	—	—	1	37	—	—	-1	0	0	0	38

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Sources: Capital Group, Bloomberg Index Services Limited.



# Capital Group Core Plus Income ETF

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## Portfolio positioning and commentary

- U.S. growth is expected to decelerate over the next year, while inflation could remain elevated as the impact of tariffs work its way through the economy, putting upward pressure on goods inflation. A recession is not our base case, though a mini cycle is possible. Managers are monitoring labor market and consumer spending trends, as weakness in either could weigh on growth. Offsetting these headwinds, more accommodative Federal Reserve (Fed) policies, fiscal support and strong investments in AI could provide a tailwind for growth over the next several years.
- Managers are favoring a slightly more defensive credit stance given tighter spreads, while still maintaining diversified sources of carry across higher-yielding fixed income markets. The portfolio maintains a neutral duration stance and is positioned to benefit from a steeper yield curve.
- The portfolio maintained an underweight to investment-grade credit risk during the period amid tight valuations. Managers trimmed high-yield corporate credit exposure as spreads compressed from already rich levels. High-yield credit positioning remains focused on idiosyncratic opportunities offering attractive risk-adjusted value.
- Securitized credit remains attractive relative to corporate credit, and managers added to ABS and CMBS exposures. Within securitized credit, managers favor auto, credit card and student loan-backed ABS, as well as single-asset single-borrower issuers in non-agency CMBS.
- Agency mortgage-backed securities remain attractive, particularly higher coupon bonds. While fundamentals and technicals are supportive, managers see limited room for further spread tightening. Mortgage bonds continue to provide an attractive carry and defensive characteristics relative to investment-grade corporate credit in risk-off environments.
- Higher-yielding U.S. dollar-denominated emerging markets credit remains attractive with managers identifying attractive opportunities in African and Latin American issuers.
- Following a decline in Treasury yields, the portfolio shifted from a modest duration overweight to a neutral stance. Managers expect interest rates to remain range-bound in the near term as markets digest a clearer Fed path alongside uncertainty on growth, inflation and the labor market.
- The portfolio remains positioned for a steepening yield curve. Managers view curve valuations as attractive and believe this positioning may serve as a cost-efficient hedge to credit positioning. It could also benefit should the Fed accelerate interest rate cuts or if persistent inflation, higher deficits or Fed capture push term premiums higher.
- Inflation trended higher and remains above the Fed's target rate. Managers maintain a modest allocation to Treasury Inflation Protected Securities (TIPS), though they are cautious to add further, given data volatility and revisions.

# Top investment grade credit issuers

CGCP – portfolio as of September 30, 2025

Issuer	Yield (%)	Effective duration (years)	Portfolio (market value %)
Edison International	5.9	9.9	0.7
PG&E	5.8	11.4	0.7
Charter Communications	6.5	12.7	0.6
CVS Health	5.7	10.9	0.6
Ford Motor	5.5	4.2	0.6
British American Tobacco	5.3	8.9	0.5
Amgen	5.3	10.9	0.5
Morgan Stanley	4.9	6.8	0.5
UnitedHealth Group	5.2	9.7	0.5
Boeing	5.5	10.7	0.5
Mars	5.2	9.6	0.5
Goldman Sachs	5.0	7.7	0.4
Philip Morris International	4.7	6.7	0.4
Berkshire Hathaway	5.7	11.7	0.4
Carnival	5.1	3.2	0.4
Citigroup	5.0	7.0	0.4
PNC Financial Services Group	4.9	6.5	0.3
Marsh & McLennan	5.1	9.9	0.3
BXP	5.3	6.7	0.3
BPCE SA	5.3	6.7	0.3
<b>Total issuers 1 through 20</b>			<b>9.5</b>

Totals may not reconcile due to rounding. Past results are not predictive of results in future periods.

Yield and effective duration are based on the weighted average of all issues for each respective issuer.

The information shown does not include cash and cash equivalents. This includes shares of money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

Source: Capital Group.

# CGCP – Capital Group Core Plus Income ETF

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## Attribution methodology notes

Attribution analysis explains relative investment returns between the portfolio and its index by decomposing that return difference in terms of the components relevant to the investment decision-making process. Attribution data are gross of fees. Past results are not predictive of results in future periods.

Fixed income attribution analysis was produced using a third-party software system developed by BISAM, a FactSet company, based on daily input data for both the portfolio and the index. Input data elements such as holdings, prices, transactions, bond analytics, yield curves and exchange rates were provided by Capital Group. Bond analytic data for both the portfolio and index use PolyPaths analytics engine calculation assumptions through May 25, 2018, and BlackRock Aladdin analytics engine calculation assumptions thereafter. The index is a broad-based market benchmark calculated by the index provider and may not be used by Capital Group as the sole comparative index for this portfolio. Capital Group believes the information from BISAM, PolyPaths, BlackRock and the index provider to be reliable. However, Capital Group cannot be responsible for inaccuracies, incomplete information or updating of information by these parties. The average portfolio weight percentages are approximate over the period and may not total 100% due to rounding. The actual average portfolio weight percentages might be higher or lower.

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## Important information

**Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained from a financial professional and should be read carefully before investing.**

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The return of principal for bond portfolios and for portfolios with significant underlying bond holdings is not guaranteed. Investments are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional securities, such as stocks and bonds. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. Investments in mortgage-related securities involve additional risks, such as prepayment risk. Frequent and active trading of portfolio securities may occur, which may involve correspondingly greater transaction costs, adversely affecting the results.

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.

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2. The Plan fiduciary is responsible for exercising independent judgment in evaluating any transactions or services and is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies that Capital Group may market to the Plan; and
3. Capital Group is not undertaking to provide impartial investment advice, act as an impartial adviser or provide advice in a fiduciary capacity in connection with its distribution activities, and the parties agree that such activities will not be used as a primary basis for the Plan’s investment decisions.

This Notice does not apply beyond distribution activities. Thus, for example, Capital Group will act as a fiduciary and as an investment manager under ERISA to the extent provided in the terms of a participation or investment management agreement.