



CGDV

Capital Group
Dividend Value ETF

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

CGDV

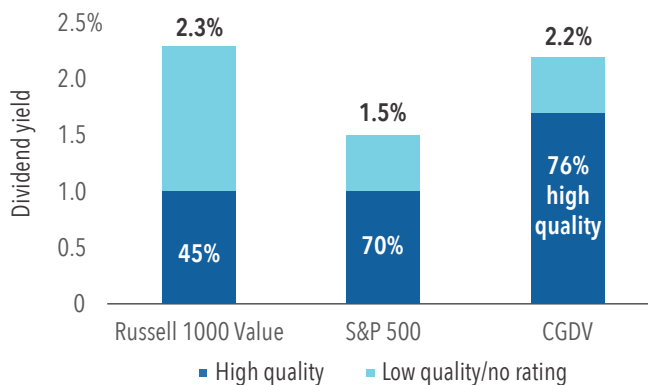
Capital Group Dividend Value ETF

CGDV emphasizes high quality in its holdings

Dividend yields of market indexes that are commonly tracked by ETFs, such as the Russell 1000 Value Index and the S&P 500 Index, are comprised of a relatively high percentage of constituents with below investment-grade (BB/Ba or lower) or no credit ratings. CGDV's managers believe some lower quality companies may be improperly capitalized and could add to already sizeable debt burden to pay out dividends. Higher debt burdens weigh heavily on overall credit ratings of these companies and could present risks to their businesses over longer periods.

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. Investing for short periods makes losses more likely. Prices and returns will vary, so investors may lose money. 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.

Composition of dividend yield



Source: Factset, as of December 31, 2023. The indexes used in this comparison represent the fund's primary benchmark, the S&P 500 Index and the fund's secondary benchmark, the Russell 1000 Value Index. High-quality percentage refers to the number of holdings as a percent of the total holdings whose debt rating is investment grade (BBB/Baa and above). Low quality/no rating reflects the percentage of companies with below investment-grade debt (BB/Ba and below) or whose debt is not rated by ratings agencies.

*Portfolios are managed, so holdings may change. Refer to capitalgroup.com/CGDV for a list of the fund's daily holdings.

This brochure must be preceded or accompanied by a summary prospectus or prospectus for Capital Group Dividend Value ETF.

Not a typical "value" fund

CGDV defines "value" in a more idiosyncratic way than many other "value-oriented" ETFs. While CGDV's investment approach has produced value-like characteristics such as lower valuations (i.e., price to earnings, price-to-book value), higher dividend yield and lower volatility, it has provided this through a stricter, quality income-focused approach versus a valuation-first approach, which is the more traditional path. As a result, CGDV's portfolio doesn't consist of just lower priced stocks, but rather, the portfolio is made up of what managers believe are inexpensive companies relative to their intrinsic worth. Inexpensive but high-quality companies (as determined by their debt ratings) that happen to pay dividends is consistent with "value" as a style, but CGDV's approach is not as simple as looking for investments with low valuations.

Similarly, CGDV's investment objectives – to produce income exceeding the average yield on U.S. stocks generally and to provide an opportunity for growth of principal consistent with sound common stock investing – can help flexibility. CGDV's flexibility to invest in dividend-paying companies across the value/growth spectrum may also lead to more adaptability, as a fit for portfolios that are seeking value, income and/or income & growth.

The fund's flexible, yet refined approach to value is reflected in the fund's top holdings which include more "value" companies such as Rtx Corp (3rd largest), Philip Morris International (5th largest) and General Electric (7th largest) and "growthier" companies, or companies that have that have higher price-to-book ratios and higher expected growth values, such as Broadcom (largest holding in the fund) and Microsoft (2nd largest).

CGDV's 10 largest equity holdings*

Rank of holding size	Company	Gross dividend yield
1	Broadcom	1.9%
2	Microsoft	0.8%
3	Rtx Corp	2.8%
4	American International Group	2.1%
5	Carrier Global	1.3%
6	Philip Morris International	5.5%
7	General Electric	0.3%
8	Abbott Laboratories	2.0%
9	Linde PLC	1.2%
10	British American Tobacco	10.1%

Source: Capital Group, as of December 31, 2023.

From the Principal Investment Officer



CGDV strives to provide above average income while also generating long-term capital appreciation through an emphasis on companies trading below intrinsic value. The fund has a primary focus on U.S. large cap investment-grade rated companies that pay dividends, with limited flexibility to invest in companies that don't yet pay dividends but may do so in the future. Managers also focus on the strength of a company's balance sheet, the resilience of a company's business model and the quality of its leadership team in assembling the fund's portfolio.



—Chris Buchbinder

Key takeaways

- ✓ **Value:** Dividends seek to offer a steady stream of returns to investors and this fund values dividend-paying common stocks of larger, more established companies across a variety of market and economic environments.
- ✓ **Income:** Seeks to produce consistent income that exceeds the average yield of the S&P 500 Index by focusing on companies that pay dividends or have the potential to pay dividends.
- ✓ **Quality:** The fund primarily invests in well-established U.S. companies with a history of financial strength and regular dividend payments.

DID YOU KNOW ? Dividends saw historic levels of demand in 2022.

Strategic (or smart) beta, dividend factor ETFs set a record \$88 billion in asset inflows in 2022, which was the highest of any single factor ever and more than all other factors combined in 2022.

Source: Morningstar as of December 31, 2022.

Key terms

Exchange-traded fund: An ETF is a professionally managed fund that combines diversification benefits of a mutual fund with the trading flexibility of a stock. An ETF is purchased/sold like a stock, on an exchange through a brokerage account. Investors may pay a brokerage commission or an asset-based fee, depending on the servicing arrangement with the intermediary. Investors pay the market price on a national exchange based on the bid/ask spread around the intraday net asset value of the ETF. ETFs typically have minimal to no capital gain distributions due to the vehicle structure. Investors will be taxed on capital gains realized on the sale of their fund shares.

Investment grade: A debt instrument from an issuer with a credit rating of BBB/Baa and above. 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.

Smart/strategic beta ETFs: Identified using the "Strategic Beta" identifier within Morningstar Direct. According to Morningstar, strategic beta are investment strategies that typically: 1) are index-based investments, 2) track nontraditional benchmarks that have an active element to their methodology, which typically aims to either improve returns or alter the index's risk profile relative to a standard benchmark, 3) many of their benchmarks have short track records and were designed for the sole purpose of serving as the basis of an investment product, 4) their expense ratios tend to be lower relative to actively managed funds, 5) their expense ratios are often substantially higher relative to products tracking "bulk beta" benchmarks like the S&P 500 Index.

Dividend factor: A group for strategic-beta products which seek to deliver equity income by employing a number of dividend-related screening and/or weighting criteria. Dividend-oriented strategies include screening a universe of stocks for dividend-paying firms, weighting stocks on the basis of dividend payments, screening on the basis of dividend growth or yield, isolating firms based on metrics that would indicate dividend stability and other dividend-related criteria.

Value investing: Investing in stocks that may appear to be priced at a discount compared to a valuation metric such as book value or price to earnings.

Price-to-earnings ratio: This ratio compares the market's valuation of a company to its trailing 12-month earnings per share. In the case of a fund, this ratio is the weighted average of the price-to-earnings ratios of the stocks in a fund's portfolio.

Price-to-book ratio: This ratio compares the market's valuation of a company to the value of that company as indicated on its financial statements. In the case of a fund, the ratio is the weighted average of the price-to-book ratios of all the stocks in a fund's portfolio.

As of December 31, 2023

	Total returns					30-day SEC yield (%) as of December 31, 2023	Expense ratio* (%)
	Cumulative		Average annual				
	Fund inception date	1 year	5 year	10 year	Since fund inception		
Capital Group Dividend Value ETF	2/22/22					1.87	0.33
Net asset value		28.83%	–	–	12.58		
Market price		28.80	–	–	12.64		
S&P 500 Index		26.29	–	–	7.46		
Russell 1000 Value Index		11.46	–	–	4.24		

*The expense ratio is as of the fund's prospectus available at the time of publication.

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.

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.

As nondiversified funds, Capital Group ETFs have the ability to invest a larger percentage of assets in securities of individual issuers than a diversified fund. As a result, a single issuer could adversely affect a fund's results more than if the fund invested a smaller percentage of assets in securities of that issuer. See the applicable prospectus for details.

The SEC yield reflects the rate at which the fund is earning income on its current portfolio of securities while the dividend yield reflects the fund's past dividends paid to shareholders. Accordingly, the fund's SEC yield and dividend yield may differ.

If used after March 31, 2024, this single sheet must be accompanied by the most recent Capital Group ETFs quarterly statistical update.

S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

Russell 1000 Value Index is a market capitalization-weighted index that represents the large-cap value segment of the U.S. equity market and includes stocks from the Russell 1000 Index that have lower price-to-book ratios and lower expected growth values. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

There may have been periods when the results lagged the index(es). The indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.

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