

Capital Group U.S. Equity Fund

CUSEX for the year ended October 31, 2025



This annual shareholder report contains important information about Capital Group U.S. Equity Fund (the "fund") for the period from November 1, 2024 to October 31, 2025. You can find additional information about the fund at capitalgroup.com/PCS-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	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
CUSEX	\$46	0.42%

Management's discussion of fund performance

The fund's shares gained 20.56% for the year ended October 31, 2025. That result compares with a 21.45% gain for the S&P 500 Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/PCS-returns.

What factors influenced results

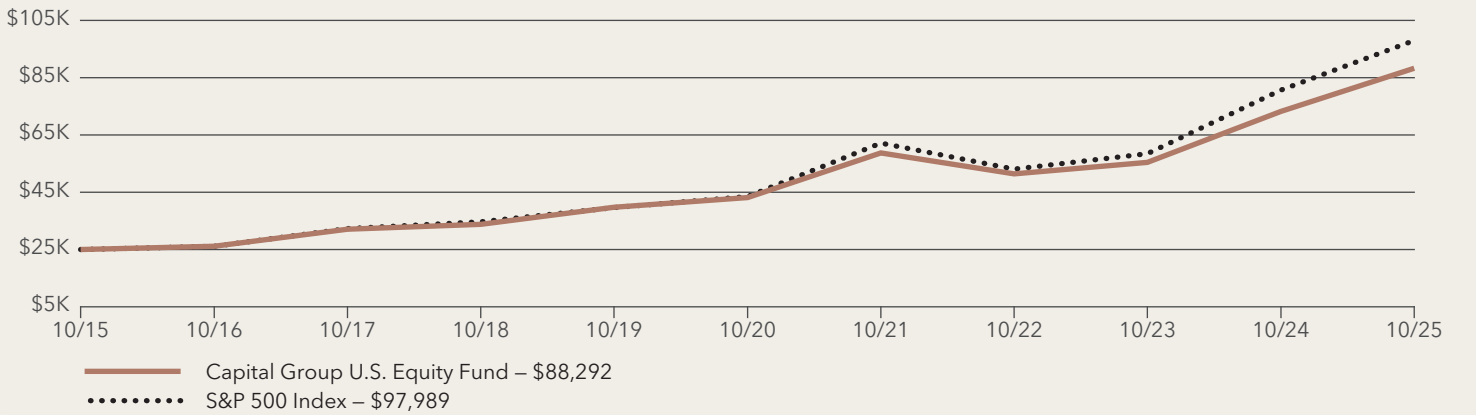
U.S. equities extended their gains over the fund's fiscal year, rebounding from volatility in early 2025. Strong returns in the information technology, communication services and consumer discretionary sectors pushed the S&P 500 Index to record highs. The U.S. economy grew steadily in the third quarter, supported by resilient consumer spending. Inflation rose modestly, reflecting lingering tariff effects. The U.S. Federal Reserve (Fed) reduced interest rates in September and October, responding to signs of a weakening labor market.

Within the fund, most sectors added to the portfolio, with information technology and communication services being particularly additive. Similarly, utilities, real estate and industrials enjoyed returns that surpassed those of the overall portfolio.

In terms of detractors, holdings in the health care sector were the largest weight on overall results. Likewise, the energy and materials sectors posted negative returns during the fiscal year.

How a hypothetical \$25,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



Average annual total returns

	1 year	5 years	10 years
Capital Group U.S. Equity Fund*	20.56%	15.40%	13.45%
S&P 500 Index†	21.45%	17.64%	14.64%

* 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.

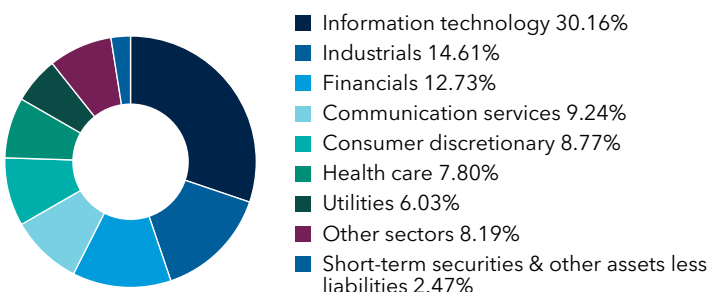
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC.

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 millions)	\$406
Total number of portfolio holdings	93
Total advisory fees paid (in millions)	\$2
Portfolio turnover rate	26%

Portfolio holdings by sector (percent of net assets)



Availability of additional information

Additional information about the fund, including its prospectus, financial information, holdings, and proxy voting information is available at capitalgroup.com/PCS-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.