ANNUAL SHAREHOLDER REPORT

Capital Group Conservative Equity ETF

CGCV for the year ended May 31, 2026
Stock Exchange: **NYSE Arca, Inc.**

This annual shareholder report contains important information about Capital Group Conservative Equity ETF (the "fund") for the period from June 1, 2025 to May 31, 2026. 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
CGCV	$36	0.33%

Management's discussion of fund performance

The fund's shares gained 18.17% on a net asset value (NAV) basis and market price basis for the year ended May 31, 2026. These results compare with a 29.78% gain for the S&P 500 Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/ETF-returns.

What factors influenced results

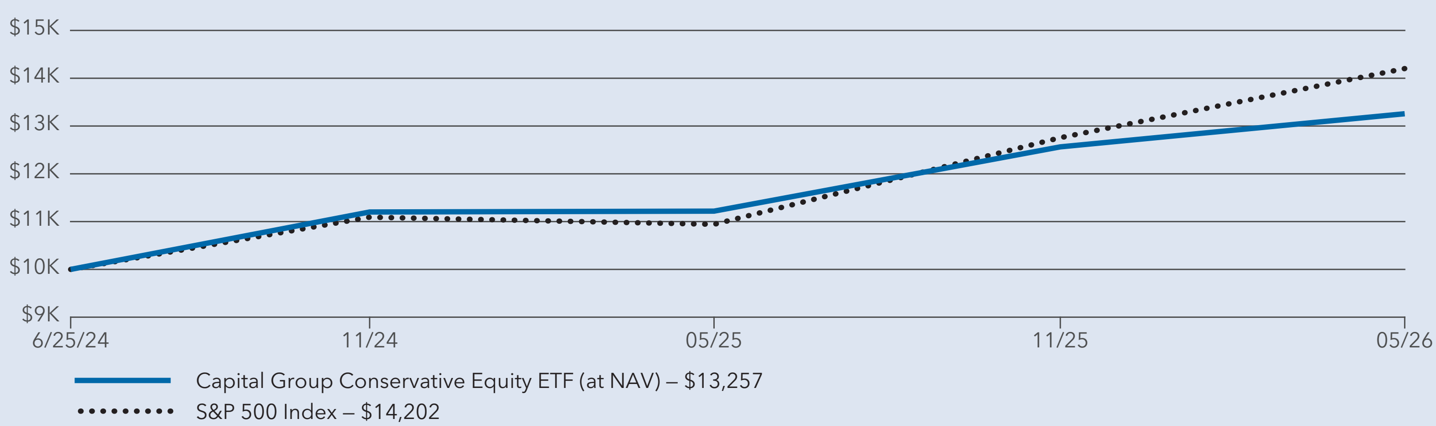
U.S. equities advanced sharply during the fund's fiscal year, with the S&P 500 Index reaching all-time highs. Record artificial intelligence spending and robust corporate earnings drove the rally, with information technology, communication services and energy leading the gains. The U.S. economy remained resilient, underpinned by higher consumer spending. However, signs of a softening labor market prompted the U.S. Federal Reserve to implement three 25-basis-point rate cuts.

Within the fund, holdings in most sectors contributed, with information technology and industrials being particularly additive. Holdings in energy and health care also added to overall results.

Conversely, the fund's holdings in materials and consumer discretionary detracted from the portfolio.

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 Conservative Equity ETF (at NAV)[2]	18.17%	15.71%
S&P 500 Index[3]	29.78%	19.91%

[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.

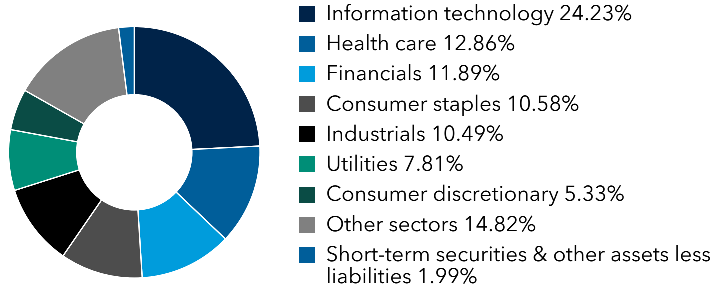
[3] Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC.

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)	$1,768
Total number of portfolio holdings	73
Total advisory fees paid (in millions)	$4
Portfolio turnover rate	23%

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/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 householded, 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.