ANNUAL SHAREHOLDER REPORT

Capital Group U.S. Small and Mid Cap ETF

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

This annual shareholder report contains important information about Capital Group U.S. Small and Mid Cap 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
CGMM	$57	0.51%

Management's discussion of fund performance

The fund's shares gained 24.43% on a net asset value (NAV) basis and 24.51% on a market price basis for the year ended May 31, 2026. These results compare with a 37.96% gain for the Russell 2500 Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/ETF-returns.

What factors influenced results

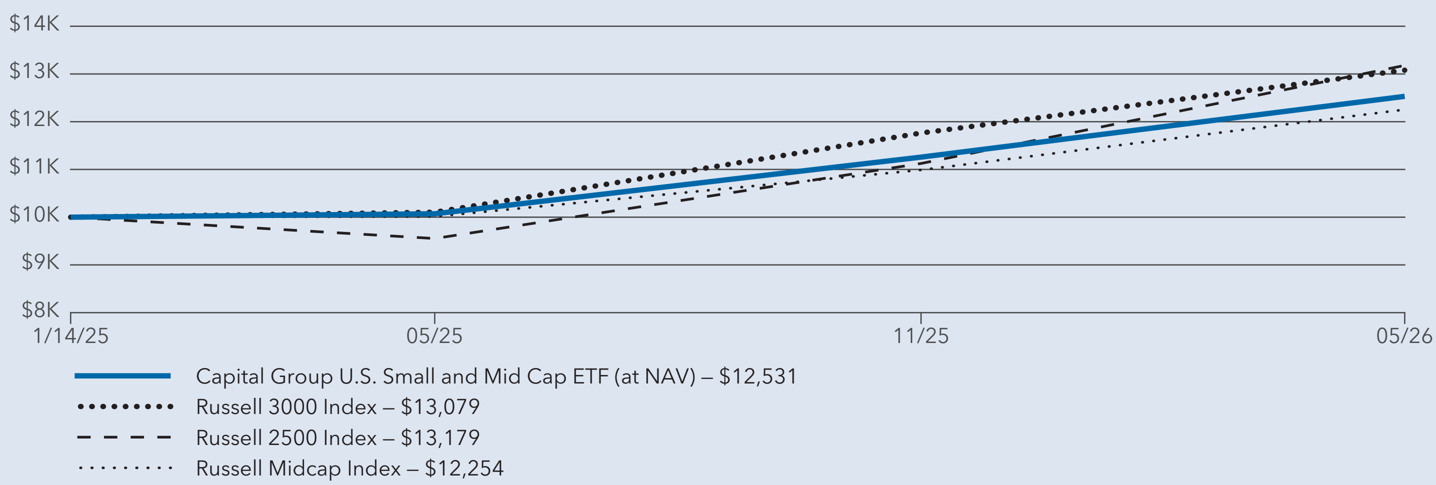
U.S. equities delivered solid returns during the fiscal year, with small and mid-cap stocks outpacing large-cap equities, driven by surging artificial intelligence investment and robust corporate earnings. Energy equities advanced later in the period, reflecting higher oil prices amid escalating Middle East tensions. The U.S. economy remained resilient, underpinned by higher consumer spending. However, a softening labor market prompted the U.S. Federal Reserve to deliver three 25-basis-point rate cuts.

Within the fund, most sectors contributed to the portfolio's return, with industrials and information technology being particularly additive. Returns from health care, consumer staples and energy sectors were also positive.

Conversely, results from the financials and real estate sectors lagged. Likewise, holdings in communication services detracted from the fund's return.

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 U.S. Small and Mid Cap ETF (at NAV)[2]	24.43%	17.83%
Russell 3000 Index[3]	29.45%	21.55%
Russell 2500 Index[3]	37.96%	22.23%
Russell Midcap Index[3]	22.37%	15.93%

[1] The fund began investment operations on January 14, 2025.

[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.

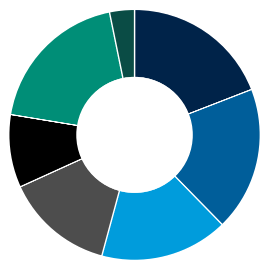
[3] Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): London Stock Exchange Group.

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)	$2,803
Total number of portfolio holdings	114
Total advisory fees paid (in millions)	$6
Portfolio turnover rate	42%

Portfolio holdings by sector (percent of net assets)



- Industrials 19.11%
- Financials 18.63%
- Information technology 16.50%
- Consumer discretionary 13.99%
- Health care 9.36%
- Other sectors 19.20%
- Short-term securities & other assets less liabilities 3.21%

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.