ANNUAL SHAREHOLDER REPORT

Capital Group U.S. Large Value ETF

CGVV for the period ended May 31, 2026
Stock Exchange: **NYSE Arca, Inc.**

This annual shareholder report contains important information about Capital Group U.S. Large Value ETF (the "fund") for the period from June 24, 2025, commencement of operations, 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 period? (based on a hypothetical $10,000 investment)

Fund	Cost of $10,000 Investment	Costs paid as a percentage of a $10,000 investment
CGVV	$34*	0.33%†

*Based on operations for the period from June 24, 2025 to May 31, 2026. Expenses for the full year would be higher.
†Annualized.

Management's discussion of fund performance

The fund's shares gained 19.76% on a net asset value (NAV) basis and market price basis for the period from June 24, 2025 to May 31, 2026. These results compare with a 25.42% gain for the Russell 1000 Value Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/ETF-returns.

What factors influenced results

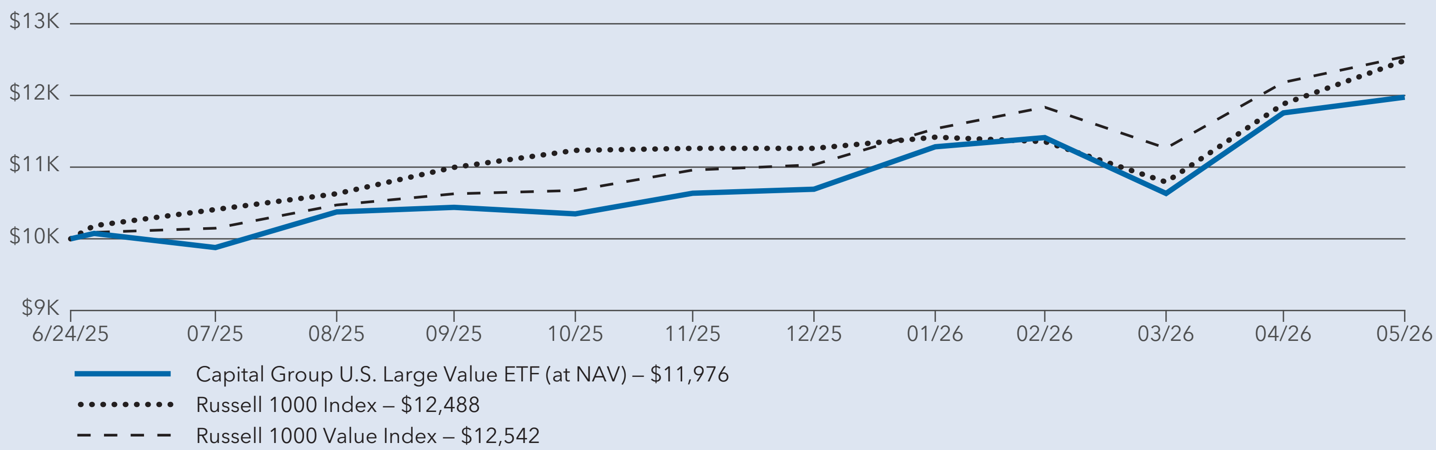
U.S. equities delivered solid returns during the fund's fiscal year, driven by surging artificial intelligence investment and robust corporate earnings. Large-cap stocks led the gains, with mega-cap technology companies at the forefront. Energy equities advanced later in the period, reflecting higher 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.

Most sectors contributed to the portfolio, with information technology particularly additive. Holdings in energy, consumer discretionary and industrials were also positive. The communication services sector posted double-digit gains but had a less meaningful impact on portfolio results due to an average exposure in the fund.

Conversely, holdings in financials, healthcare and real estate detracted during the period. Returns from materials and consumer staples sectors, though positive, were lower than the overall portfolio.

How a hypothetical $10,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



Average annual total returns

	Since inception[1]
Capital Group U.S. Large Value ETF (at NAV)[2]	19.76%
Russell 1000 Index[3]	24.88%
Russell 1000 Value Index[3]	25.42%

[1] The fund began investment operations on June 24, 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.

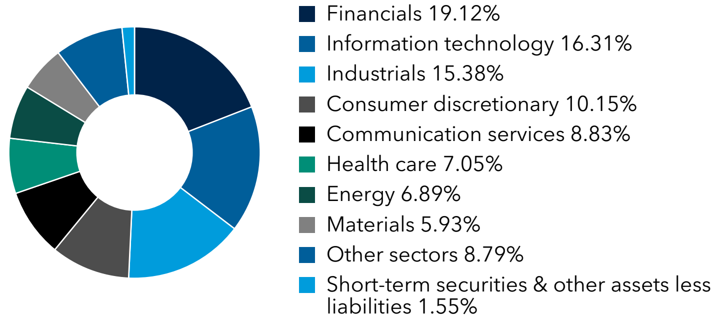
[3] Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): London Stock Exchange Group.

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 thousands)	$137,424
Total number of portfolio holdings	64
Total advisory fees paid (in thousands)	$206
Portfolio turnover rate	55%

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.