ANNUAL SHAREHOLDER REPORT

Capital Group U.S. Large Growth ETF

CGGG 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 Growth 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
CGGG	$39*	0.39%†

*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 15.90% on a net asset value (NAV) basis and 15.97% on a market price basis for the period from June 24, 2025 to May 31, 2026. These results compare with a 24.07% gain for the Russell 1000 Growth Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/ETF-returns.

What factors influenced results

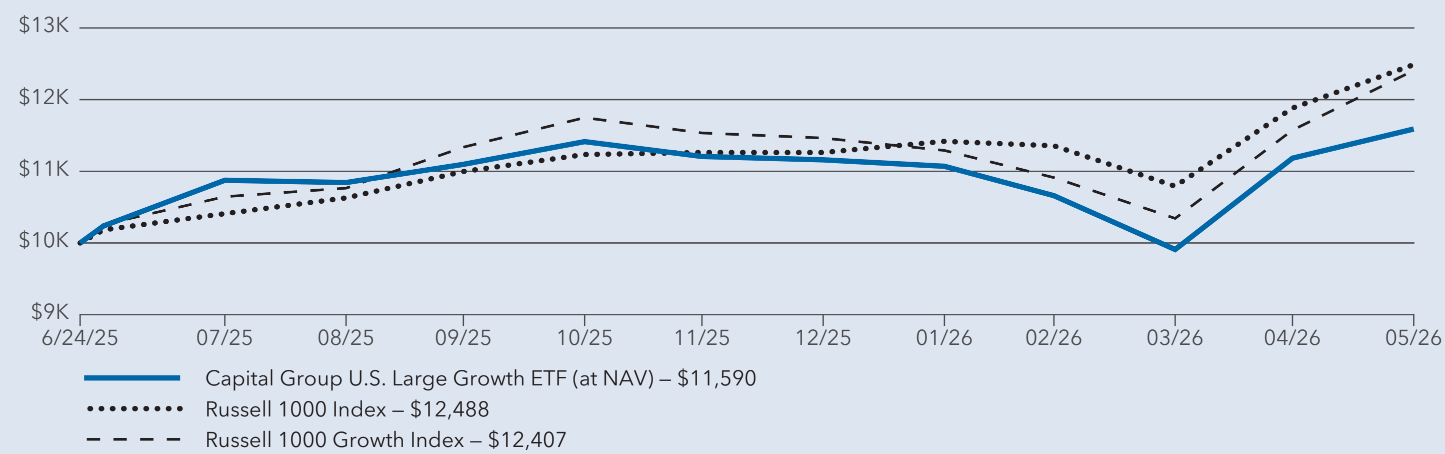
U.S. equities delivered solid returns during the fiscal year, driven by surging artificial intelligence (AI) investment and robust corporate earnings. Large-cap growth stocks led the gains, with mega-cap technology companies among the top contributors to the market. Energy stocks advanced later in the 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, with information technology being most additive. Communication services, industrials and consumer discretionary were also positive. The health care and consumer staples sectors also posted double-digit gains in the portfolio but had a less meaningful impact on results due to lower exposures in the portfolio.

Conversely, the financials sector posted negative returns during the period. Real estate and utilities also declined during the period.

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 Growth ETF (at NAV)[2]	15.90%
Russell 1000 Index[3]	24.88%
Russell 1000 Growth Index[3]	24.07%

[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.

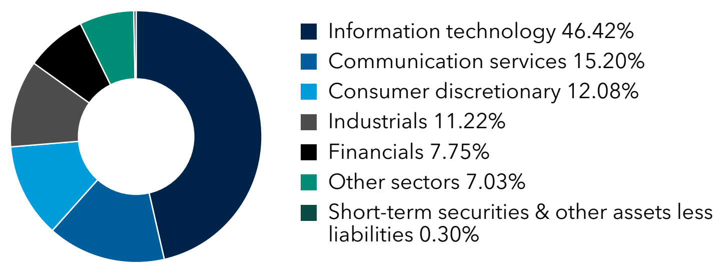
[3] Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): London Stock Exchange Group.

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)	$82,448
Total number of portfolio holdings	40
Total advisory fees paid (in thousands)	$196
Portfolio turnover rate	34%

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.