

Capital Group Core Equity ETF

CGUS for the year ended May 31, 2025
Stock Exchange: NYSE Arca, Inc.



This annual shareholder report contains important information about Capital Group Core Equity ETF (the "fund") for the period from June 1, 2024 to May 31, 2025. 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
CGUS	\$35	0.33%

Management's discussion of fund performance

The fund's shares gained 13.55% on a net asset value (NAV) basis and 13.33% on a market price basis for the year ended May 31, 2025. These results compare with a 13.52% 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

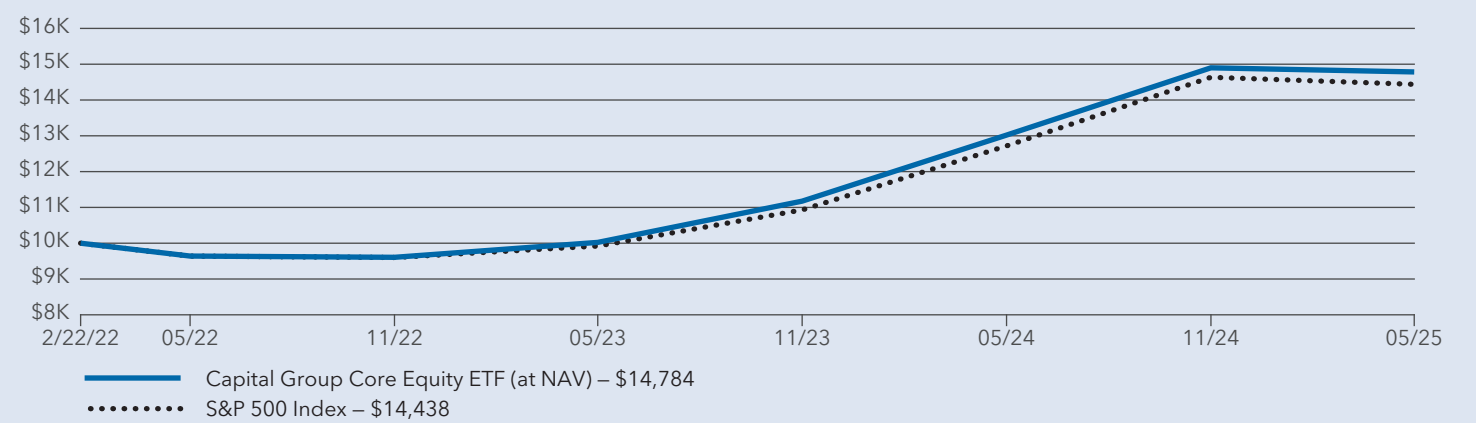
U.S. equity markets delivered strong returns, with financials and consumer discretionary sectors leading broad sector gains. The U.S. economy maintained steady growth overall, despite a contraction in the first quarter of 2025. As inflation moderated, the U.S. Federal Reserve implemented three rate cuts in 2024 to stimulate the economy and improve consumer sentiment.

Holdings in most equity sectors produced positive returns, with shares of consumer staples, consumer discretionary and information technology particularly additive to results. Financials, real estate and communication services also saw returns surpassing those of the overall portfolio. Industrials shares were also positive, though below the portfolio's overall return.

The fund's holdings in the materials, health care, energy and utilities sectors saw negative returns during the period.

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 Core Equity ETF (at NAV) ²	13.55%	12.71%
S&P 500 Index ³	13.52%	11.89%

¹ The fund began investment operations on February 22, 2022.

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.

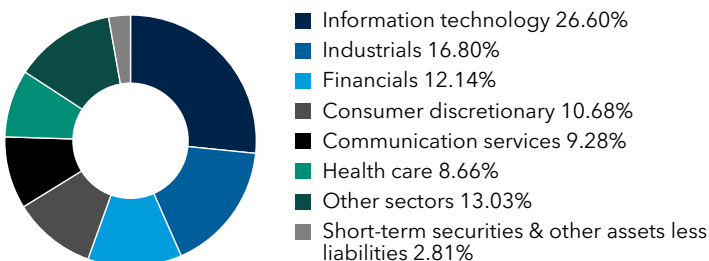
³ Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC.

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)	\$5,483
Total number of portfolio holdings	68
Total advisory fees paid (in millions)	\$13
Portfolio turnover rate	34%

Portfolio holdings by sector (percent of net assets)



Changes in and disagreements with accountants

On July 3, 2025, PricewaterhouseCoopers LLP ("PwC") was dismissed and Deloitte & Touche LLP was appointed as the fund's independent registered public accounting firm for the fiscal year 2026 audit. The change in the fund's independent registered public accounting firm was approved by the fund's board of trustees, including a majority of the independent trustees, upon recommendation of the audit committee, as part of a broader effort to update board oversight and fund operations. At no point during the fund's fiscal years ended May 31, 2024 and May 31, 2025 and the subsequent interim period through July 14, 2025, were there any disagreements between management and PwC on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

Availability of additional information



Scan the QR code to view additional information about the fund, including its prospectus, financial information, holdings and information on proxy voting. Or refer to the web address included at the beginning of this report.

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.