

Capital Group Global Growth Equity ETF

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



This annual shareholder report contains important information about Capital Group Global Growth 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. **This report describes changes to the fund that occurred during the reporting period.**

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
CGGO	\$48	0.47%

Management's discussion of fund performance

The fund's shares gained 5.76% on a net asset value (NAV) basis and 5.57% on a market price basis for the year ended May 31, 2025. These results compare with a 13.65% gain for the MSCI ACWI (All Country World Index). For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/ETF-returns.

What factors influenced results

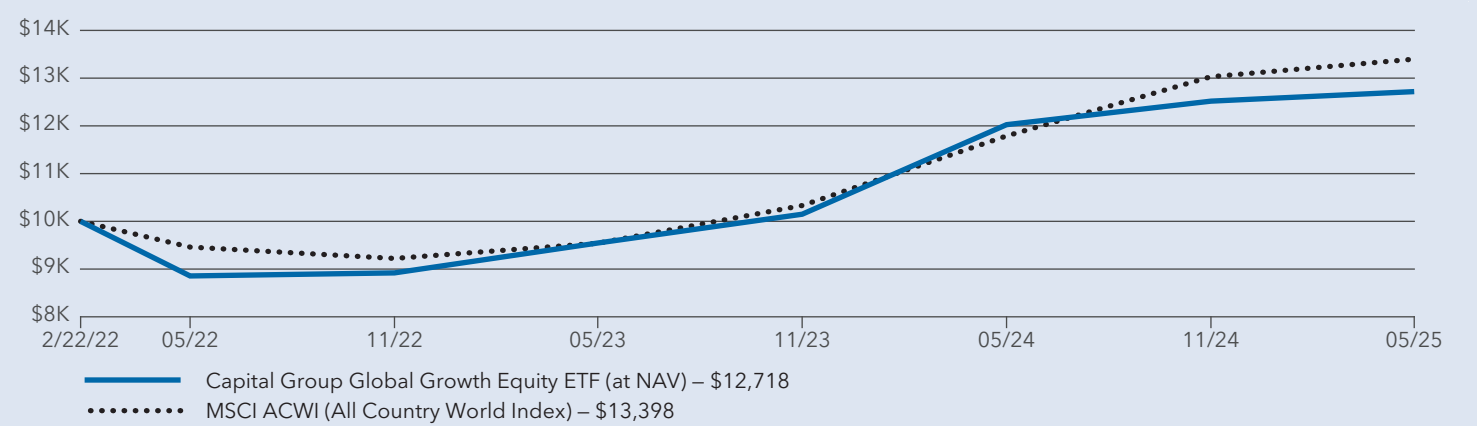
The U.S. economy showed signs of strength towards the end of the fund's fiscal year, picking up a late-stage equity rally in the technology sector from a perceived easing of trade tensions. Ongoing trade tensions and geopolitical uncertainties muted global growth, but positive sentiment and a steady labor market contributed to positive progress in different parts of the world, such as Europe and the United Kingdom. Japan's economy faced headwinds due to weak consumer demand and exports. Among emerging markets, China's economy was aided by government stimulus and a modest increase in overall exports, despite a drop in exports to the U.S. India's economic growth was slowed but resilient amid global challenges.

Holdings in multiple sectors added positive returns to the portfolio, including financials, consumer staples, communication services, industrials, materials and information technology. From a geographical perspective, while about half of the portfolio is invested in U.S. equities, holdings of companies based in the United Kingdom, Japan and emerging markets contributed the most to returns.

In terms of detractors, holdings in the health care, energy and real estate sectors saw negative returns during the period. Holdings in companies based in select European countries and the Pacific ex Japan region detracted from portfolio returns.

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 Global Growth Equity ETF (at NAV) ²	5.76%	7.63%
MSCI ACWI (All Country World Index) ³	13.65%	9.36%

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.

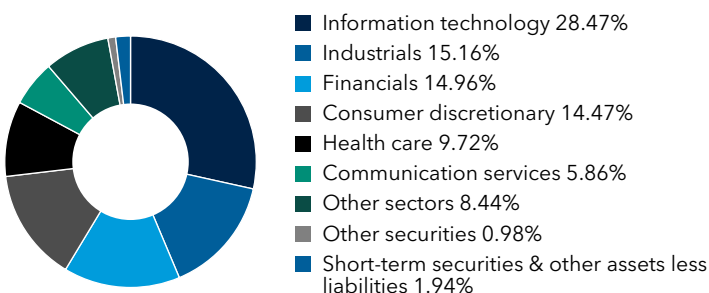
³ Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): MSCI.

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)	\$5,815
Total number of portfolio holdings	95
Total advisory fees paid (in millions)	\$22
Portfolio turnover rate	26%

Portfolio holdings by sector (percent of net assets)



Material fund changes

This is a summary of certain changes to the fund since June 1, 2024. For more complete information, you may review the fund's next prospectus, which we expect to be available by August 1, 2025 at capitalgroup.com/ETF-literature or upon request at (800) 421-4225.

On May 1, 2025, the fund's principal investment strategy to invest at least 40% of its net assets outside of the United States under normal market conditions (or, if market conditions are not deemed favorable, at least 30%) was amended. Under the amended strategy, the fund will invest a percentage of its net assets outside the United States that is at least (a) 40% of its net assets under normal market conditions (or, if market conditions are not deemed favorable, at least 30%) or (b) the percentage of the MSCI All Country World Index represented by companies outside the United States minus 5%, whichever is lower.

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.