

# **Capital Group U.S. Equity Fund**

Financial Statements and Other Information  
N-CSR Items 7-11

for the year ended October 31, 2025

# Investment portfolio

| Common stocks 97.53%   | Shares | Value (000) |
|--|--------|-------------|
| <b>Information technology 30.16%</b>                             |        |             |
| Broadcom, Inc.   | 99,557 | \$ 36,799   |
| Microsoft Corp.  | 56,037 | 29,016      |
| Apple, Inc.  | 49,550 | 13,397      |
| KLA Corp.  | 8,605  | 10,401      |
| Micron Technology, Inc.  | 24,950 | 5,583       |
| Salesforce, Inc.   | 20,616 | 5,369       |
| Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)               | 13,610 | 4,089       |
| ServiceNow, Inc. <sup>(a)</sup>                                  | 3,843  | 3,533       |
| Shopify, Inc., Class A, subordinate voting shares <sup>(a)</sup> | 20,144 | 3,502       |
| NVIDIA Corp.   | 15,507 | 3,140       |
| Amphenol Corp., Class A  | 10,869 | 1,514       |
| Atlassian Corp., Class A <sup>(a)</sup>                          | 8,366  | 1,417       |
| Accenture PLC, Class A   | 5,540  | 1,386       |
| TE Connectivity PLC  | 4,327  | 1,069       |
| Texas Instruments, Inc.  | 6,364  | 1,028       |
| Gartner, Inc. <sup>(a)</sup>                                     | 2,926  | 727         |
| Applied Materials, Inc.  | 1,821  | 424         |
|  |        | 122,394     |
| <b>Industrials 14.61%</b>  |        |             |
| General Electric Co.   | 44,158 | 13,643      |
| GE Vernova, Inc.   | 11,060 | 6,472       |
| Northrop Grumman Corp.   | 8,880  | 5,181       |
| RTX Corp.  | 28,942 | 5,166       |
| TransDigm Group, Inc.  | 3,280  | 4,292       |
| Waste Connections, Inc.  | 25,320 | 4,246       |
| ATI, Inc. <sup>(a)</sup>   | 38,170 | 3,778       |
| United Rentals, Inc.   | 3,561  | 3,102       |
| Safran SA (ADR)  | 24,511 | 2,173       |
| Ingersoll-Rand, Inc.   | 24,148 | 1,843       |
| Carrier Global Corp.   | 25,163 | 1,497       |
| HEICO Corp.  | 2,326  | 739         |
| HEICO Corp., Class A   | 2,907  | 720         |
| Lennox International, Inc.                                       | 2,854  | 1,441       |
| Equifax, Inc.  | 5,647  | 1,192       |
| AMETEK, Inc.   | 5,815  | 1,175       |
| Rolls-Royce Holdings PLC (ADR) <sup>(b)</sup>                    | 68,366 | 1,063       |
| Dayforce, Inc. <sup>(a)</sup>                                    | 11,385 | 782         |
| Paychex, Inc.  | 6,611  | 774         |
|  |        | 59,279      |
| <b>Financials 12.73%</b>   |        |             |
| Visa, Inc., Class A  | 31,002 | 10,564      |
| Marsh & McLennan Cos., Inc.                                      | 48,580 | 8,655       |
| JPMorgan Chase & Co.   | 26,315 | 8,187       |
| Truist Financial Corp.   | 66,134 | 2,952       |
| PNC Financial Services Group, Inc.                               | 15,041 | 2,746       |
| Progressive Corp.  | 13,232 | 2,726       |
| Arthur J. Gallagher & Co.  | 9,982  | 2,490       |
| Morgan Stanley   | 14,958 | 2,453       |
| KKR & Co., Inc.  | 18,764 | 2,220       |
| Mastercard, Inc., Class A  | 3,240  | 1,788       |
| S&P Global, Inc.   | 3,135  | 1,527       |
| Jack Henry & Associates, Inc.                                    | 7,810  | 1,163       |
| MSCI, Inc.   | 1,938  | 1,141       |
| Toast, Inc., Class A <sup>(a)</sup>                              | 31,559 | 1,141       |
| Capital One Financial Corp.                                      | 4,529  | 996         |
| Aon PLC, Class A   | 2,610  | 889         |
|  |        | 51,638      |

|   | Shares  | Value<br>(000) |
|---|---------|----------------|
| <b>Common stocks (continued)</b>            |         |                |
| <b>Communication services 9.24%</b>         |         |                |
| Alphabet, Inc., Class C                     | 79,156  | \$22,308       |
| Meta Platforms, Inc., Class A               | 17,397  | 11,280         |
| Netflix, Inc. <sup>(a)</sup>                | 1,480   | 1,656          |
| ROBLOX Corp., Class A <sup>(a)</sup>        | 12,128  | 1,379          |
| T-Mobile US, Inc.                           | 4,143   | 870            |
|   |         | 37,493         |
| <b>Consumer discretionary 8.77%</b>         |         |                |
| Amazon.com, Inc. <sup>(a)</sup>             | 56,024  | 13,682         |
| Royal Caribbean Cruises, Ltd.               | 16,807  | 4,821          |
| TJX Cos., Inc. (The)                        | 21,689  | 3,040          |
| Tractor Supply Co.                          | 55,732  | 3,016          |
| Aramark                                     | 71,894  | 2,723          |
| Chipotle Mexican Grill, Inc. <sup>(a)</sup> | 67,915  | 2,152          |
| Marriott International, Inc., Class A       | 6,362   | 1,658          |
| Burlington Stores, Inc. <sup>(a)</sup>      | 5,038   | 1,378          |
| Home Depot, Inc.                            | 3,480   | 1,321          |
| Hilton Worldwide Holdings, Inc.             | 3,605   | 926            |
| YUM! Brands, Inc.                           | 6,377   | 882            |
|   |         | 35,599         |
| <b>Health care 7.80%</b>                    |         |                |
| Eli Lilly and Co.                           | 6,426   | 5,545          |
| Amgen, Inc.                                 | 15,991  | 4,772          |
| Abbott Laboratories                         | 35,941  | 4,443          |
| UnitedHealth Group, Inc.                    | 11,920  | 4,071          |
| Vertex Pharmaceuticals, Inc. <sup>(a)</sup> | 7,617   | 3,242          |
| AbbVie, Inc.                                | 14,549  | 3,172          |
| Danaher Corp.                               | 10,690  | 2,302          |
| AstraZeneca PLC (ADR)                       | 21,633  | 1,783          |
| QIAGEN NV                                   | 26,050  | 1,220          |
| Humana, Inc.                                | 3,981   | 1,108          |
|   |         | 31,658         |
| <b>Utilities 6.03%</b>                      |         |                |
| Constellation Energy Corp.                  | 36,104  | 13,611         |
| Atmos Energy Corp.                          | 23,905  | 4,105          |
| Entergy Corp.                               | 31,484  | 3,025          |
| Sempra                                      | 22,395  | 2,059          |
| CenterPoint Energy, Inc.                    | 43,797  | 1,675          |
|   |         | 24,475         |
| <b>Consumer staples 3.74%</b>               |         |                |
| Philip Morris International, Inc.           | 49,929  | 7,207          |
| Mondelez International, Inc., Class A       | 100,822 | 5,793          |
| Church & Dwight Co., Inc.                   | 24,611  | 2,158          |
|   |         | 15,158         |
| <b>Materials 2.09%</b>                      |         |                |
| Linde PLC                                   | 17,024  | 7,121          |
| Sherwin-Williams Co.                        | 3,983   | 1,374          |
|   |         | 8,495          |
| <b>Real estate 1.21%</b>                    |         |                |
| Welltower, Inc. REIT                        | 27,007  | 4,889          |

| Common stocks (continued)                        | Shares | Value (000)    |
|--|--------|----------------|
| <b>Energy 1.15%</b>                              |        |                |
| ConocoPhillips                                   | 41,916 | \$ 3,725       |
| Exxon Mobil Corp.                                | 8,154  | 932            |
|  |        | 4,657          |
| <b>Total common stocks (cost: \$171,793,000)</b> |        | <b>395,735</b> |

Short-term securities 2.57%

**Money market investments 2.45%**

|   |        |       |
|---|--------|-------|
| Capital Group Central Cash Fund 4.08% <sup>(c)(d)</sup> | 99,487 | 9,950 |
|---|--------|-------|

**Money market investments purchased with collateral from securities on loan 0.12%**

|   |         |                  |
|---|---------|------------------|
| Invesco Short-Term Investments Trust - Government & Agency Portfolio, Institutional Class 4.06% <sup>(c)(e)</sup> | 460,800 | 461              |
| <b>Total short-term securities (cost: \$10,409,000)</b>   |         | <b>10,411</b>    |
| <b>Total investment securities 100.10% (cost: \$182,202,000)</b>  |         | <b>406,146</b>   |
| <b>Other assets less liabilities (0.10)%</b>  |         | <b>(386)</b>     |
| <b>Net assets 100.00%</b>   |         | <b>\$405,760</b> |

**Investments in affiliates <sup>(d)</sup>**

|                                    | Value at<br>11/1/2024<br>(000) | Additions<br>(000) | Reductions<br>(000) | Net<br>realized<br>gain (loss)<br>(000) | Net<br>unrealized<br>appreciation<br>(depreciation)<br>(000) | Value at<br>10/31/2025<br>(000) | Dividend<br>or interest<br>income<br>(000) |
|------------------------------------|--------------------------------|--------------------|---------------------|---|--|---------------------------------|--|
| <b>Short-term securities 2.45%</b> |                                |                    |                     |   |  |                                 |  |

**Money market investments 2.45%**

|  |         |          |          |       |     |         |       |
|--|---------|----------|----------|-------|-----|---------|-------|
| Capital Group Central Cash Fund 4.08% <sup>(c)</sup> | \$5,959 | \$57,990 | \$54,000 | \$(2) | \$3 | \$9,950 | \$455 |
|--|---------|----------|----------|-------|-----|---------|-------|

<sup>(a)</sup> Security did not produce income during the last 12 months.

<sup>(b)</sup> All or a portion of this security was on loan. Refer to Note 5 for more information on securities lending.

<sup>(c)</sup> Rate represents the seven-day yield at 10/31/2025.

<sup>(d)</sup> Affiliate of the fund or part of the same "group of investment companies" as the fund, as defined under the Investment Company Act of 1940, as amended.

<sup>(e)</sup> Security purchased with cash collateral from securities on loan. Refer to Note 5 for more information on securities lending.

**Key to abbreviation(s)**

ADR = American Depository Receipts

REIT = Real Estate Investment Trust

Refer to the notes to financial statements.

# Financial statements

## Statement of assets and liabilities at October 31, 2025

|  | (dollars in thousands) |  |                  |
|--|------------------------|--|------------------|
| <b>Assets:</b>   |                        |  |                  |
| Investment securities, at value (includes \$495 of investment securities on loan): |                        |  |                  |
| Unaffiliated issuers (cost: \$172,254)   | \$396,196              |  |                  |
| Affiliated issuers (cost: \$9,948)   | 9,950                  |  | \$406,146        |
| Cash   |                        |  | 48               |
| Cash collateral received for securities on loan                                    |                        |  | 51               |
| Receivables for:   |                        |  |                  |
| Services provided by related parties   | 11                     |  |                  |
| Dividends  | 215                    |  |                  |
| Securities lending income  | —*                     |  | 226              |
|  |                        |  | <u>406,471</u>   |
| <b>Liabilities:</b>  |                        |  |                  |
| Collateral for securities on loan  |                        |  | 512              |
| Payables for:  |                        |  |                  |
| Purchases of investments   | 35                     |  |                  |
| Repurchases of fund's shares   | 19                     |  |                  |
| Investment advisory services   | 145                    |  | 199              |
|  |                        |  | <u>\$405,760</u> |
| <b>Net assets at October 31, 2025</b>  |                        |  |                  |
| <b>Net assets consist of:</b>  |                        |  |                  |
| Capital paid in on shares of beneficial interest                                   | \$150,039              |  |                  |
| Total distributable earnings (accumulated loss)                                    | 255,721                |  |                  |
| <b>Net assets at October 31, 2025</b>  |                        |  | <u>\$405,760</u> |

\*Amount less than one thousand.

|   | (dollars and shares in thousands, except per-share amounts) |                    |                           |
|---|---|--------------------|---------------------------|
| <b>Shares of beneficial interest issued and outstanding (no stated par value) –</b> |   |                    |                           |
| <b>unlimited shares authorized (10,207 total shares outstanding)</b>                | Net assets  | Shares outstanding | Net asset value per share |
| Class M   | \$405,760   | 10,207             | \$39.75                   |

Refer to the notes to financial statements.

# Financial statements (continued)

## Statement of operations for the year ended October 31, 2025

(dollars in thousands)

### Investment income:

|   |                |          |
|---|----------------|----------|
| Income:   |                |          |
| Dividends (net of non-U.S. taxes of \$24;<br>also includes \$455 from affiliates) | \$ 4,341       |          |
| Interest from unaffiliated issuers  | 5              |          |
| Securities lending income (net of fees)   | 5              | \$ 4,351 |
| <br>Fees and expenses*:   |                |          |
| Investment advisory services  | 1,589          |          |
| Trustees' compensation  | 1              |          |
| Legal   | 4              |          |
| Other   | — <sup>†</sup> |          |
| <br>Total fees and expenses before waivers and/or reimbursements                  | 1,594          |          |
| Less waivers and/or reimbursements of fees and expenses:                          |                |          |
| Miscellaneous fee reimbursement   | 8              |          |
| Total fees and expenses after waivers and/or reimbursements                       |                | 1,586    |
| <br>Net investment income   |                | 2,765    |

### Net realized gain (loss) and unrealized appreciation (depreciation):

|   |        |          |
|---|--------|----------|
| Net realized gain (loss) on:  |        |          |
| Investments:  |        |          |
| Unaffiliated issuers  | 33,344 |          |
| Affiliated issuers  | (2)    |          |
| Currency transactions   | 1      | 33,343   |
| Net unrealized appreciation (depreciation) on:                      |        |          |
| Investments:  |        |          |
| Unaffiliated issuers  | 35,147 |          |
| Affiliated issuers  | 3      | 35,150   |
| Net realized gain (loss) and unrealized appreciation (depreciation) |        | 68,493   |
| <br>Net increase (decrease) in net assets resulting from operations |        | \$71,258 |

\*Additional information related to class-specific fees and expenses is included in the notes to financial statements.

<sup>†</sup>Amount less than one thousand.

Refer to the notes to financial statements.

# Financial statements (continued)

## Statements of changes in net assets

|   | (dollars in thousands) |                  |
|---|------------------------|------------------|
|   | Year ended October 31, |                  |
|   | 2025                   | 2024             |
| <b>Operations:</b>  |                        |                  |
| Net investment income   | \$ 2,765               | \$ 3,621         |
| Net realized gain (loss)  | 33,343                 | 30,773           |
| Net unrealized appreciation (depreciation)                      | <u>35,150</u>          | <u>59,409</u>    |
| Net increase (decrease) in net assets resulting from operations | 71,258                 | 93,803           |
| <b>Distributions paid to shareholders</b>                       | (32,597)               | (19,886)         |
| <b>Net capital share transactions</b>                           | <u>2,166</u>           | <u>(11,996)</u>  |
| <b>Total increase (decrease) in net assets</b>                  | 40,827                 | 61,921           |
| <b>Net assets:</b>  |                        |                  |
| Beginning of year   | 364,933                | 303,012          |
| End of year   | <u>\$405,760</u>       | <u>\$364,933</u> |

Refer to the notes to financial statements.

# Notes to financial statements

## 1. Organization

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Capital Group U.S. Equity Fund (the "fund") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end, diversified management investment company. The fund seeks to provide prudent growth of capital and conservation of principal.

## 2. Significant accounting policies

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The fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board ("FASB"). The fund's financial statements have been prepared to comply with U.S. generally accepted accounting principles ("U.S. GAAP"). These principles require the fund's investment adviser to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates. Subsequent events, if any, have been evaluated through the date of issuance in the preparation of the financial statements. The fund follows the significant accounting policies described in this section, as well as the valuation policies described in the next section on valuation.

**Operating segments** – The fund represents a single operating segment as the operating results of the fund are monitored as a whole and its long-term asset allocation is determined in accordance with the terms of its prospectus, based on defined investment objectives that are executed by the fund's portfolio management team. A senior executive team comprised of the fund's Principal Executive Officer and Principal Financial Officer, serves as the fund's chief operating decision maker ("CODM"), who act in accordance with Board of Trustees reviews and approvals. The CODM uses financial information, such as changes in net assets from operations, changes in net assets from fund share transactions, and income and expense ratios, consistent with that presented within the accompanying financial statements and financial highlights to assess the fund's profits and losses and to make resource allocation decisions. Segment assets are reflected in the statement of assets and liabilities as net assets, which consists primarily of investment securities, at value, and significant segment expenses are listed in the accompanying statement of operations.

**Security transactions and related investment income** – Security transactions are recorded by the fund as of the date the trades are executed with brokers. Realized gains and losses from security transactions are determined based on the specific identified cost of the securities. In the event a security is purchased with a delayed payment date, the fund will segregate liquid assets sufficient to meet its payment obligations. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis. Market discounts, premiums and original issue discounts on fixed-income securities are amortized daily over the expected life of the security.

**Distributions paid to shareholders** – Income dividends and capital gain distributions are recorded on the ex-dividend date.

**Currency translation** – Assets and liabilities, including investment securities, denominated in currencies other than U.S. dollars are translated into U.S. dollars at the exchange rates supplied by one or more pricing vendors on the valuation date. Purchases and sales of investment securities and income and expenses are translated into U.S. dollars at the exchange rates on the dates of such transactions. The effects of changes in exchange rates on investment securities are included with the net realized gain or loss and net unrealized appreciation or depreciation on investments in the fund's statement of operations. The realized gain or loss and unrealized appreciation or depreciation resulting from all other transactions denominated in currencies other than U.S. dollars are disclosed separately.

**New accounting pronouncements** – In December 2023, the FASB issued Accounting Standards Update 2023-09 ("the ASU"), Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which enhances income tax disclosures, including disclosure of income taxes paid disaggregated by jurisdiction. The ASU is effective for annual periods beginning after December 15, 2024, with early adoption permitted. Management is currently evaluating the ASU and its impact to the financial statements.

## 3. Valuation

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Capital Research and Management Company ("CRMC"), the fund's investment adviser, values the fund's investments at fair value as defined by U.S. GAAP. The net asset value per share is calculated once daily as of the close of regular trading on the New York Stock Exchange, normally 4 p.m. New York time, each day the New York Stock Exchange is open.

**Methods and inputs** – The fund's investment adviser uses the following methods and inputs to establish the fair value of the fund's assets and liabilities. Use of particular methods and inputs may vary over time based on availability and relevance as market and economic conditions evolve.

Equity securities, including depositary receipts, are generally valued at the official closing price of, or the last reported sale price on, the exchange or market on which such securities are traded, as of the close of business on the day the securities are being valued or, lacking any sales, at the last available bid price. Prices for each security are taken from the principal exchange or market on which the security trades.

Fixed-income securities, including short-term securities, are generally valued at evaluated prices obtained from third-party pricing vendors. Vendors value such securities based on one or more of the inputs described in the following table. The table provides examples of inputs that are commonly relevant for valuing particular classes of fixed-income securities in which the fund is authorized to invest. However, these classifications are not exclusive, and any of the inputs may be used to value any other class of fixed-income security.

| Fixed-income class                                     | Examples of standard inputs   |
|--|---|
| All  | Benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data (collectively referred to as "standard inputs") |
| Corporate bonds, notes & loans; convertible securities | Standard inputs and underlying equity of the issuer   |
| Bonds & notes of governments & government agencies     | Standard inputs and interest rate volatilities  |

Securities with both fixed-income and equity characteristics, or equity securities traded principally among fixed-income dealers, are generally valued in the manner described for either equity or fixed-income securities, depending on which method is deemed most appropriate by the fund's investment adviser. The Capital Group Central Cash Fund ("CCF"), a fund within the Capital Group Central Fund Series ("Central Funds"), is valued based upon a floating net asset value, which fluctuates with changes in the value of CCF's portfolio securities. The underlying securities are valued based on the policies and procedures in CCF's statement of additional information.

Securities and other assets for which representative market quotations are not readily available or are considered unreliable by the fund's investment adviser are fair valued as determined in good faith under fair valuation guidelines adopted by the fund's investment adviser and approved by the board of trustees as further described. The investment adviser follows fair valuation guidelines, consistent with U.S. Securities and Exchange Commission rules and guidance, to consider relevant principles and factors when making fair value determinations. The investment adviser considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security, restrictions on resale of the security, relevant financial or business developments of the issuer, actively traded similar or related securities, dealer or broker quotes, conversion or exchange rights on the security, related corporate actions, significant events occurring after the close of trading in the security, and changes in overall market conditions. In addition, the closing prices of equity securities that trade in markets outside U.S. time zones may be adjusted to reflect significant events that occur after the close of local trading but before the net asset value of each share class of the fund is determined. Fair valuations of investments that are not actively trading involve judgment and may differ materially from valuations that would have been used had greater market activity occurred.

**Processes and structure** – The fund's board of trustees has designated the fund's investment adviser to make fair value determinations, subject to board oversight. The investment adviser has established a Joint Fair Valuation Committee (the "Committee") to administer, implement and oversee the fair valuation process and to make fair value decisions. The Committee regularly reviews its own fair value decisions, as well as decisions made under its standing instructions to the investment adviser's valuation team. The Committee reviews changes in fair value measurements from period to period, pricing vendor information and market data, and may, as deemed appropriate, update the fair valuation guidelines to better reflect the results of back testing and address new or evolving issues. Pricing decisions, processes and controls over security valuation are also subject to additional internal reviews facilitated by the investment adviser's global risk management group. The Committee reports changes to the fair valuation guidelines to the board of trustees. The fund's board and audit committee also regularly review reports that describe fair value determinations and methods.

**Classifications** – The fund's investment adviser classifies the fund's assets and liabilities into three levels based on the inputs used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Certain securities trading outside the U.S. may transfer between Level 1 and Level 2 due to valuation adjustments resulting from significant market movements following the close of local trading. Level 3 values are based on significant unobservable inputs that reflect the investment adviser's determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. For example, U.S. government securities are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market. As of October 31, 2025, all of the fund's investments were classified as Level 1.

#### 4. Risk factors

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**Market conditions** – The prices of, and the income generated by, the securities held by the fund may decline – sometimes rapidly or unpredictably – due to various factors, including events or conditions affecting the general economy or particular industries or companies; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; levels of public debt and deficits; changes in inflation rates; and currency exchange rate, interest rate and commodity price fluctuations.

Economies and financial markets throughout the world are highly interconnected. Economic, financial or political events, trading and tariff arrangements, wars, terrorism, cybersecurity events, natural disasters, public health emergencies (such as the spread of infectious disease), bank failures and other circumstances in one country or region, including actions taken by governmental or quasi-governmental authorities in response to any of the foregoing, could have impacts on global economies or markets. As a result, whether or not the fund invests in securities of issuers located in or with significant exposure to the countries affected, the value and liquidity of the fund's investments may be negatively affected by developments in other countries and regions.

**Issuer risks** – The prices of, and the income generated by, securities held by the fund may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer's goods or services, poor management performance, major litigation, investigations or other controversies related to the issuer, changes in the issuer's financial condition or credit rating, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives. An individual security may also be affected by factors relating to the industry or sector of the issuer or the securities markets as a whole, and conversely an industry or sector or the securities markets may be affected by a change in financial condition or other event affecting a single issuer.

**Investing in growth-oriented stocks** – Growth-oriented common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) may involve larger price swings and greater potential for loss than other types of investments.

**Investing in income-oriented stocks** – The value of the fund's securities and income provided by the fund may be reduced by changes in the dividend policies of, and the capital resources available for dividend payments at, the companies in which the fund invests.

**Investing outside the U.S.** – Securities of issuers domiciled outside the U.S. or with significant operations or revenues outside the U.S., and securities tied economically to countries outside the U.S., may lose value because of adverse political, social, economic or market developments (including social instability, regional conflicts, terrorism and war) in the countries or regions in which the issuers are domiciled, operate or generate revenue or to which the securities are tied economically. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Issuers of these securities may be more susceptible to actions of foreign governments, such as nationalization, currency blockage or the imposition of price controls, sanctions, or punitive taxes, each of which could adversely impact the value of these securities. Securities markets in certain countries may be more volatile and/or less liquid than those in the U.S. Investments outside the U.S. may also be subject to different regulatory, legal, accounting, auditing, financial reporting and recordkeeping requirements, and may be more difficult to value, than those in the U.S. In addition, the value of investments outside the U.S. may be reduced by foreign taxes, including foreign withholding taxes on interest and dividends. Further, there may be increased risks of delayed settlement of securities purchased or sold by the fund, which could impact the liquidity of the fund's portfolio. The risks of investing outside the U.S. may be heightened in connection with investments in emerging markets.

**Management** – The investment adviser to the fund actively manages the fund's investments. Consequently, the fund is subject to the risk that the methods and analyses, including models, tools and data, employed by the investment adviser in this process may be flawed or incorrect and may not produce the desired results. This could cause the fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives.

## 5. Certain investment techniques

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**Securities lending** – The fund has entered into securities lending transactions in which the fund earns income by lending investment securities to brokers, dealers or other institutions. Each transaction involves three parties: the fund, acting as the lender of the securities, a borrower, and a lending agent that acts as an intermediary.

Securities lending transactions are entered into by the fund under a securities lending agent agreement with the lending agent. The lending agent facilitates the exchange of securities between the fund and approved borrowers, ensures that securities loans are properly coordinated and documented, marks-to-market the value of collateral daily, secures additional collateral from a borrower if it falls below preset terms, and may reinvest cash collateral on behalf of the fund according to agreed parameters. The lending agent provides indemnification to the fund against losses resulting from a borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a potential loss of income or value if a borrower fails to return securities, collateral investments decline in value or the lending agent fails to perform.

The borrower is required to post highly liquid assets, such as cash or U.S. government securities, as collateral for the loan in an amount at least equal to the value of the securities loaned. Investments made with cash collateral are recognized as assets in the fund's investment portfolio. The same amount is recorded as a liability in the fund's statement of assets and liabilities. While securities are on loan, the fund will continue to receive the equivalent of the interest, dividends or other distributions paid by the issuer, as well as a portion of the interest on the investment of the collateral. Additionally, although the fund does not have the right to vote on securities while they are on loan, the fund has a right to consent on corporate actions and a right to recall loaned securities to vote. A borrower is obligated to return loaned securities at the conclusion of a loan or, during the pendency of a loan, on demand from the fund.

As of October 31, 2025, the total value of securities on loan was \$495,000, and the total value of collateral received was \$512,000, which consisted entirely of cash. Investment securities purchased from cash collateral are disclosed in the fund's investment portfolio as short-term securities. Securities received as collateral, if any, are not recognized as fund assets. The contractual maturity of cash collateral received under the securities lending agreement is classified as overnight and continuous.

## 6. Taxation and distributions

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**Federal income taxation** – The fund complies with the requirements under Subchapter M of the Internal Revenue Code applicable to regulated investment companies and intends to distribute substantially all of its net taxable income and net capital gains each year. The fund is not subject to income taxes to the extent such distributions are made. Therefore, no federal income tax provision is required.

As of and during the year ended October 31, 2025, the fund did not have a liability for any unrecognized tax benefits. The fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the statement of operations. During the year, the fund did not incur any significant interest or penalties.

The fund's tax returns are generally not subject to examination by federal, state and, if applicable, non-U.S. tax authorities after the expiration of each jurisdiction's statute of limitations, which is typically three years after the date of filing but can be extended in certain jurisdictions.

**Non-U.S. taxation** – Dividend and interest income are recorded net of non-U.S. taxes paid. The fund may file withholding tax claims in certain jurisdictions to recover a portion of amounts previously withheld. These claims are recorded when the amount is known and there are no significant uncertainties on collectability. Gains realized by the fund on the sale of securities in certain countries, if any, may be subject to non-U.S. taxes. The fund generally records an estimated deferred tax liability based on unrealized gains to provide for potential non-U.S. taxes payable upon the sale of these securities.

**Distributions** – Distributions determined on a tax basis may differ from net investment income and net realized gains for financial reporting purposes. These differences are due primarily to different treatment for items such as currency gains and losses; short-term capital gains and losses and capital losses related to sales of certain securities within 30 days of purchase. The fiscal year in which amounts are distributed may differ from the year in which the net investment income and net realized gains are recorded by the fund for financial reporting purposes. The fund may also designate a portion of the amount paid to redeeming shareholders as a distribution for tax purposes.

During the year ended October 31, 2025, the fund reclassified \$1,491,000 from total distributable earnings to capital paid in on shares of beneficial interest to align financial reporting with tax reporting.

As of October 31, 2025, the tax basis components of distributable earnings, unrealized appreciation (depreciation) and cost of investments were as follows (dollars in thousands):

|   |           |
|---|-----------|
| Undistributed long-term capital gains                     | \$ 31,822 |
| Gross unrealized appreciation on investments              | 225,988   |
| Gross unrealized depreciation on investments              | (2,090)   |
| Net unrealized appreciation (depreciation) on investments | 223,898   |
| Cost of investments                                       | 182,248   |

Distributions paid were characterized for tax purposes as follows (dollars in thousands):

| Share class | Year ended October 31, 2025 |                         |                          | Year ended October 31, 2024 |                         |                          |
|-------------|-----------------------------|-------------------------|--------------------------|-----------------------------|-------------------------|--------------------------|
|             | Ordinary income             | Long-term capital gains | Total distributions paid | Ordinary income             | Long-term capital gains | Total distributions paid |
| Class M     | \$3,309                     | \$29,288                | \$32,597                 | \$3,427                     | \$16,459                | \$19,886                 |

## 7. Fees and transactions with related parties

CRMC, the fund's investment adviser, is the parent company of Capital Client Group, Inc ("CCG"), the principal underwriter of the fund's share, and American Funds Service Company® ("AFS"), the fund's transfer agent. CRMC, CCG and AFS are considered related parties to the fund.

**Investment advisory services** – The fund has an investment advisory and service agreement with CRMC that provides for monthly fees accrued daily. For the services it provides to the fund, CRMC receives a unified management fee of 0.425% of the daily net assets of the fund. Out of the fund's unified management fee CRMC pays all expenses of managing and operating the fund except brokerage expenses, taxes, interest, fees and expenses of the independent trustees (including legal counsel fees) and extraordinary expenses, such as litigation expenses. These expenses, which are not paid by CRMC from the unified management fee, are paid by the fund, which are currently reimbursed by CRMC.

**Miscellaneous fee reimbursement** – Expense limitations have been imposed through at least January 1, 2027, to limit the share class's total annual operating expense to 0.425% as a percentage of daily net assets. For the year ended October 31, 2025, CRMC reimbursed miscellaneous fees of \$8,000 for the fund, which CRMC does not intend to recoup. Fees and expenses in the statement of operations are presented gross of any reimbursements from CRMC.

**Affiliated officers and trustees** – Officers and certain trustees of the fund are or may be considered to be affiliated with CRMC. No affiliated officers or trustees received any compensation directly from the fund.

**Investment in CCF** – The fund holds shares of CCF, an institutional prime money market fund managed by CRMC. CCF invests in high-quality, short-term money market instruments. CCF is used as the primary investment vehicle for the fund's short-term investments. CCF shares are only available for purchase by CRMC, its affiliates, and other funds managed by CRMC or its affiliates, and are not available to the public. CRMC does not receive an investment advisory services fee from CCF.

**Security transactions with related funds** – The fund purchased investment securities from, and sold investment securities to, other funds managed by CRMC (or funds managed by certain affiliates of CRMC) under procedures adopted by the fund's board of trustees. The funds involved in such transactions are considered related by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers. Each transaction was executed at the current market price of the security and no brokerage commissions or fees were paid in accordance with Rule 17a-7 of the 1940 Act. During the year ended October 31, 2025, the fund engaged in such purchase and sale transactions with related funds in the amounts of \$8,979,000 and \$5,083,000, respectively, which generated \$2,504,000 of net realized gains from such sales.

**Interfund lending** – Pursuant to an exemptive order issued by the SEC, the fund, along with other CRMC-managed funds (or funds managed by certain affiliates of CRMC), may participate in an interfund lending program. The program provides an alternate credit facility that permits the funds to lend or borrow cash for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. The fund did not lend or borrow cash through the interfund lending program at any time during the year ended October 31, 2025.

## **8. Indemnifications**

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The fund's organizational documents provide board members and officers with indemnification against certain liabilities or expenses in connection with the performance of their duties to the fund. In the normal course of business, the fund may also enter into contracts that provide general indemnifications. The fund's maximum exposure under these arrangements is unknown since it is dependent on future claims that may be made against the fund. The risk of material loss from such claims is considered remote. Insurance policies are also available to the fund's board members and officers.

## **9. Capital share transactions**

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Capital share transactions in the fund were as follows (dollars and shares in thousands):

| Share class                        | Sales   |        | Reinvestments of distributions |        | Repurchases |         | Net increase (decrease) |        |
|------------------------------------|---------|--------|--------------------------------|--------|-------------|---------|-------------------------|--------|
|                                    | Amount  | Shares | Amount                         | Shares | Amount      | Shares  | Amount                  | Shares |
| <b>Year ended October 31, 2025</b> |         |        |                                |        |             |         |                         |        |
| Class M                            | \$8,239 | 235    | \$32,522                       | 914    | \$(38,595)  | (1,081) | \$ 2,166                | 68     |
| <b>Year ended October 31, 2024</b> |         |        |                                |        |             |         |                         |        |
| Class M                            | \$7,341 | 229    | \$19,838                       | 648    | \$(39,175)  | (1,195) | \$(11,996)              | (318)  |

## **10. Investment transactions**

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The fund engaged in purchases and sales of investment securities, excluding short-term securities and U.S. government obligations, if any, of \$93,373,000 and \$124,002,000, respectively, during the year ended October 31, 2025.

## Financial highlights

| Year ended | Income (loss) from investment operations <sup>1</sup> |                       |   | Dividends and distributions      |  |                                    |                                   |                              | Net assets, end of year (in millions) | Ratio of expenses to average net assets before waivers/reimbursements <sup>2,3</sup> | Ratio of expenses to average net assets after waivers/reimbursements <sup>2,3</sup> | Ratio of net income (loss) to average net assets <sup>2</sup> |
|------------|---|-----------------------|---|----------------------------------|--|------------------------------------|-----------------------------------|------------------------------|---------------------------------------|--|---|---|
|            | Net asset value, beginning of year                    | Net investment income | Net gains (losses) on securities (both realized and unrealized) | Total from investment operations | Dividends (from net investment income) | Distributions (from capital gains) | Total dividends and distributions | Net asset value, end of year |                                       |  |   |   |
| 10/31/2025 | \$35.99   | \$.27                 | \$ 6.73   | \$ 7.00                          | \$(.32)                                | \$(2.92)                           | \$(3.24)                          | \$39.75                      | 20.56%                                | \$406  | .43%  | .42%  |
| 10/31/2024 | 28.98   | .35                   | 8.60  | 8.95                             | (.33)                                  | (1.61)                             | (1.94)                            | 35.99                        | 32.12                                 | 365  | .43   | .43   |
| 10/31/2023 | 27.92   | .38                   | 1.77  | 2.15                             | (.38)                                  | (.71)                              | (1.09)                            | 28.98                        | 7.80                                  | 303  | .43   | .43   |
| 10/31/2022 | 33.77   | .32                   | (4.33)  | (4.01)                           | (.31)                                  | (1.53)                             | (1.84)                            | 27.92                        | (12.44)                               | 285  | .43   | .43   |
| 10/31/2021 | 25.54   | .28                   | 8.78  | 9.06                             | (.29)                                  | (.54)                              | (.83)                             | 33.77                        | 36.12                                 | 344  | .43   | .42   |

Year ended October 31,

|  | 2025 | 2024 | 2023 | 2022 | 2021 |
|--|------|------|------|------|------|
| Portfolio turnover rate for all share classes <sup>4</sup> | 26%  | 26%  | 26%  | 12%  | 15%  |

<sup>1</sup>Based on average shares outstanding.

<sup>2</sup>This column reflects the impact of certain waivers and/or reimbursements from CRMC and/or AFS, if any.

<sup>3</sup>Ratios do not include expenses of any Central Funds. The fund indirectly bears its proportionate share of the expenses of any Central Funds.

<sup>4</sup>Rates do not include the fund's portfolio activity with respect to any Central Funds.

Refer to the notes to financial statements.

# Report of Independent Registered Public Accounting Firm

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To the Board of Trustees and Shareholders of Capital Group U.S. Equity Fund

## **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the investment portfolio, of Capital Group U.S. Equity Fund (the "Fund") as of October 31, 2025, the related statement of operations for the year ended October 31, 2025, the statements of changes in net assets for each of the two years in the period ended October 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2025 and the financial highlights for each of the five years in the period ended October 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

## **Basis for Opinion**

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2025 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Los Angeles, California  
December 11, 2025

We have served as the auditor of one or more investment companies in The Capital Group group of investment companies since 1934.

## Tax information

unaudited

We are required to advise you of the federal tax status of certain distributions received by shareholders during the fiscal year. The fund hereby designates the following amounts for the fund's fiscal year ended October 31, 2025:

|   |              |
|---|--------------|
| Long-term capital gains                                       | \$30,790,000 |
| Qualified dividend income                                     | 100%         |
| Corporate dividends received deduction                        | 100%         |
| U.S. government income that may be exempt from state taxation | \$234,000    |

Individual shareholders should refer to their Form 1099 or other tax information, which will be mailed in January 2026, to determine the *calendar year* amounts to be included on their 2025 tax returns. Shareholders should consult their tax advisors.

## Changes in and disagreements with accountants

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None

## Matters submitted for shareholder vote

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None

## Remuneration paid to directors, officers and others

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This information is disclosed under fees and expenses in the statement of operations.

## Approval of Investment Advisory and Service Agreement

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Not applicable for the current reporting period due to the timing of the board's approval of this agreement.