

Capital Group Conservative Equity ETF

CGCV for the period ended May 31, 2025
Stock Exchange: NYSE Arca, Inc.



This annual shareholder report contains important information about Capital Group Conservative Equity ETF (the "fund") for the period from June 25, 2024, commencement of operations, 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 period? (based on a hypothetical \$10,000 investment)

Fund	Cost of \$10,000 Investment	Costs paid as a percentage of a \$10,000 investment
CGCV	\$33*	0.33%†

*Based on operations for the period from June 25, 2024 to May 31, 2025. Expenses for the full year would be higher.

†Annualized.

Management's discussion of fund performance

The fund's shares gained 12.19% on a net asset value (NAV) basis and 12.18% on a market price basis for the period from June 25, 2024 to May 31, 2025. These results compare with a 9.43% 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

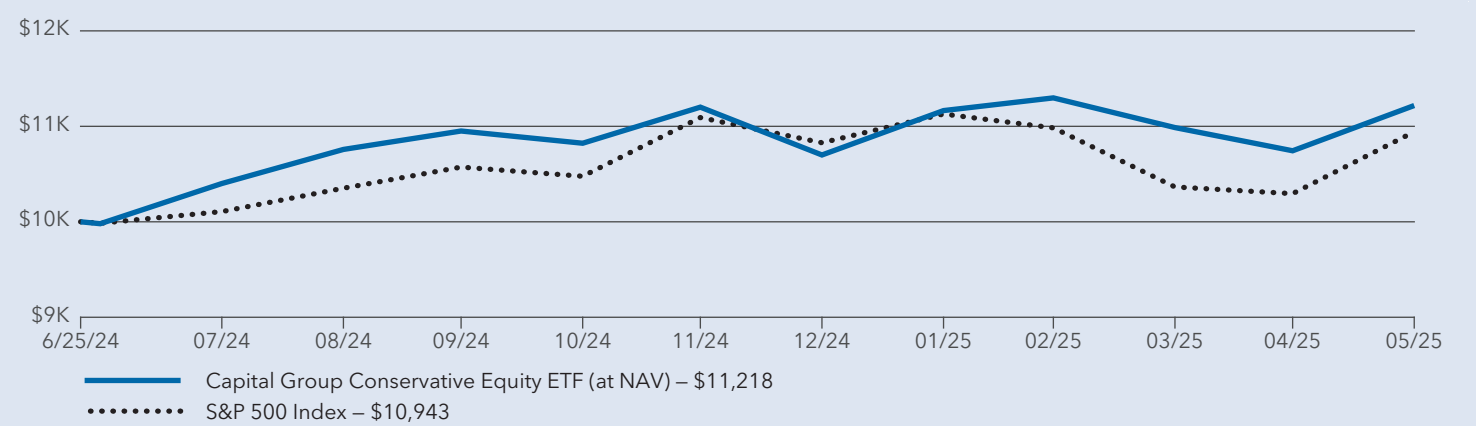
U.S. equity markets delivered strong returns, rebounding from early 2025 volatility on the back of a rally in the technology sector amid an environment of shifting interest rates and a pickup in consumer spending. During the fund's fiscal year, the U.S. economy maintained steady growth despite a contraction in the first quarter of 2025 amid rising tariff tensions. As inflation moderated, the Federal Reserve implemented three rate cuts in 2024.

The fund's allocation to industrials, information technology and health care were particularly additive. Holdings in energy and utilities also aided returns.

Conversely, smaller investments than the benchmark in consumer discretionary and communications services, sectors with strong returns during the period, detracted from results, as did the fund's cash holdings.

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 Conservative Equity ETF (at NAV) ²	12.19%
S&P 500 Index ³	9.43%

¹ The fund began investment operations on June 25, 2024.

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.

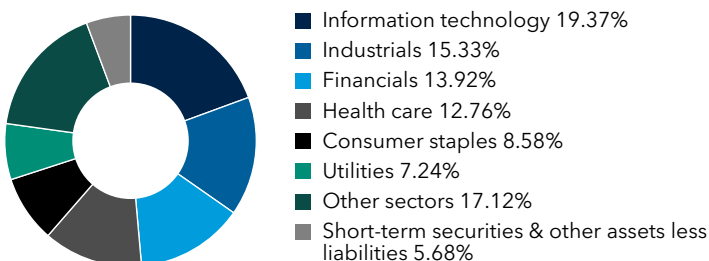
³ Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC.

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 thousands)	\$374,312
Total number of portfolio holdings	94
Total advisory fees paid (in thousands)	\$500
Portfolio turnover rate	30%

Portfolio holdings by sector (percent of net assets)



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.