

Capital Group U.S. Small and Mid Cap ETF

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



This annual shareholder report contains important information about Capital Group U.S. Small and Mid Cap ETF (the "fund") for the period from January 14, 2025, 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
CGMM	\$19*	0.51%†

*Based on operations for the period from January 14, 2025 to May 31, 2025. Expenses for the full year would be higher.

†Annualized.

Management's discussion of fund performance

The fund's shares gained 0.71% on a net asset value (NAV) and market price basis for the period from January 14, 2025 to May 31, 2025. These results compare with a 4.47% loss for the Russell 2500 Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/ETF-returns.

What factors influenced results

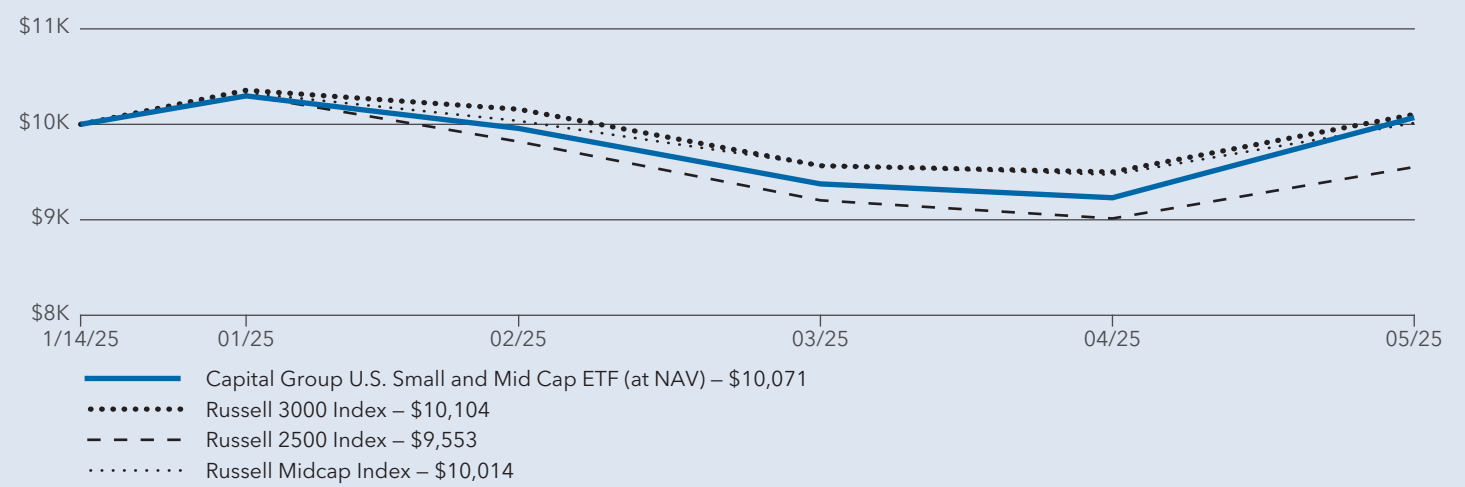
U.S. equity markets delivered strong returns, rebounding from early 2025 volatility on the back of a late-stage rally in the technology sector. During the fund's fiscal period, small and mid-cap equities generated modest returns and lagged large-cap stocks. Overall, the U.S. economy maintained steady growth, despite a contraction in the first quarter of 2025 amid rising uncertainty over the implementation of proposed tariffs. As inflation moderated, the U.S. Federal Reserve cut interest rates three times in 2024.

The fund's holdings in consumer staples and communication services were most additive to results. Likewise, utilities, real estate and financials holdings notched returns surpassing those of the overall portfolio.

Conversely, holdings in the materials, energy, information technology and health care sectors posted negative returns that lagged the portfolio during the period. Holdings in industrials also detracted from the fund's total return.

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. Small and Mid Cap ETF (at NAV) ²	0.71%
Russell 3000 Index ³	1.04%
Russell 2500 Index ³	(4.47)%
Russell Midcap Index ³	0.14%

¹ The fund began investment operations on January 14, 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.

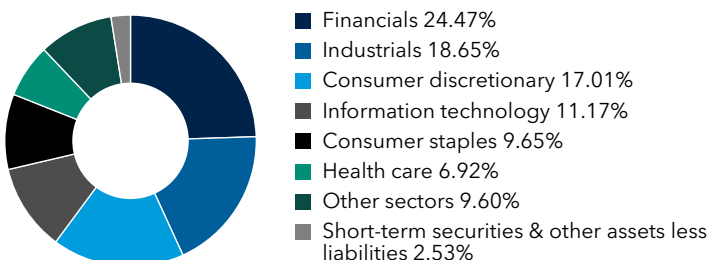
³ Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): London Stock Exchange Group.

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)	\$247,965
Total number of portfolio holdings	84
Total advisory fees paid (in thousands)	\$211
Portfolio turnover rate	9%

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.