

Capital Group U.S. Equity Fund

CUSEX for the year ended October 31, 2024

This annual shareholder report contains important information about Capital Group U.S. Equity Fund (the "fund") for the period from November 1, 2023 to October 31, 2024. You can find additional information about the fund at capitalgroup.com/PCS-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	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
CUSEX	\$50	0.43%

Management's discussion of fund performance

The fund's shares gained 32.12% for the year ended October 31, 2024. That result compares with a 38.02% gain for the S&P 500 Index. For information on returns for additional periods, including the fund lifetime, please refer to capitalgroup.com/PCS-returns.

What factors influenced results

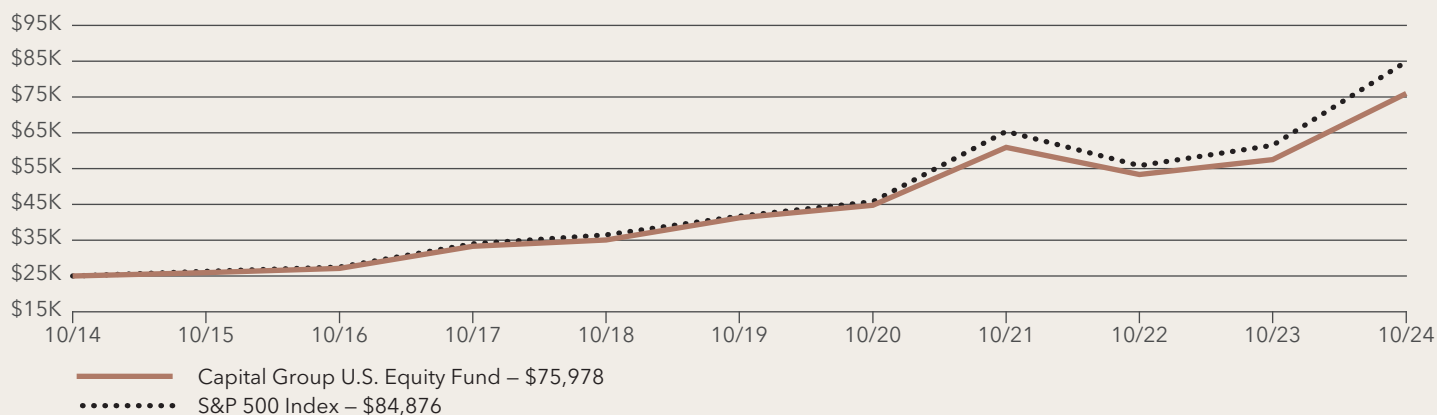
During the fund's fiscal year, the U.S. market showed resilience despite uncertainties. Strong consumer spending and a healthy labor market drove gross domestic product (GDP) growth while easing inflation, supported the U.S. Federal Reserve's rate cut. Despite hesitancy due to uncertainties around the election, domestic equity markets posted positive returns for the period.

Overall, the fund's holdings in each sector produced positive returns, with securities in utilities, information technology and industrials being particularly additive. Likewise, holdings in consumer discretionary, financials and communication services saw returns above those of the overall portfolio.

Conversely, holdings in energy and consumer staple sectors detracted from absolute results. Real estate, materials and health care shares were positive, though below the portfolio's absolute return.

How a hypothetical \$25,000 investment has grown

Figures assume reinvestment of dividends and capital gains.



Average annual total returns

	1 year	5 years	10 years
Capital Group U.S. Equity Fund*	32.12%	12.99%	11.76%
S&P 500 Index†	38.02%	15.27%	13.00%

* 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.

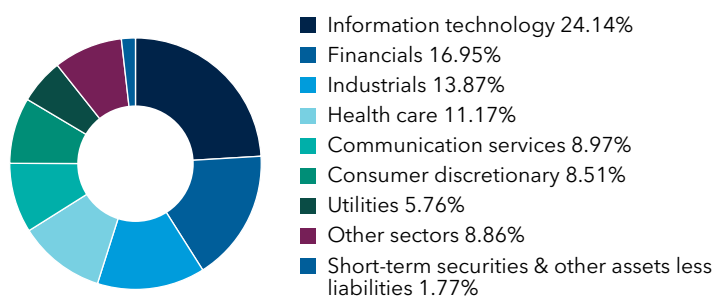
† Results assume all distributions are reinvested. Any market index shown is unmanaged, and therefore, has no expenses. Investors cannot invest directly in an index. Source(s): S&P Dow Jones Indices LLC.

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)	\$365
Total number of portfolio holdings	106
Total advisory fees paid (in millions)	\$1
Portfolio turnover rate	26%

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.