

Capital Group Dividend Value ETF

Investment portfolio August 31, 2025

unaudited

Common stocks 97.88% Information technology 23.43%	Shares	Value (000)
Microsoft Corp.	2,591,277	\$1,312,974
NVIDIA Corp.	6,822,452	1,188,335
Broadcom, Inc.	3,173,866	943,876
Apple, Inc.	1,851,173	429,731
Oracle Corp.	1,642,196	371,350
Salesforce, Inc.	1,025,060	262,672
Texas Instruments, Inc.	1,066,888	216,023
Microchip Technology, Inc.	2,551,764	165,865
Micron Technology, Inc.	820,370	97,632
		4,988,458
Industrials 16.87%		
RTX Corp.	6,285,392	996,863
General Electric Co.	2,583,760	711,051
Carrier Global Corp.	8,023,612	523,139
General Dynamics Corp.	1,101,509	357,517
Uber Technologies, Inc. ^(a)	2,816,963	264,090
Union Pacific Corp.	1,179,650	263,734
Boeing Co. (The) ^(a)	1,096,338	257,289
Illinois Tool Works, Inc.	821,929	217,524
Health care 12.97%		3,591,207
Eli Lilly and Co.	1,349,225	988,415
UnitedHealth Group, Inc.	1,232,813	382,012
AbbVie, Inc.	1,763,996	371,145
Medtronic PLC	2,567,198	238,262
GE HealthCare Technologies, Inc.	2,799,266	206,390
Vertex Pharmaceuticals, Inc. ^(a)	495,983	193,939
	670,341	192,864
Amgen, Inc. Abbott Laboratories	1,427,900	189,425
	, ,	2,762,452
Consumer discretionary 12.36%		
Las Vegas Sands Corp.	10,374,810	597,900
Starbucks Corp.	6,391,100	563,631
Royal Caribbean Cruises, Ltd.	1,232,823	447,786
McDonald's Corp.	1,006,303	315,516
Amazon.com, Inc. (a)	1,327,924	304,095
TopBuild Corp. (a)	587,597	247,237
Hasbro, Inc.	1,919,302	155,790
		2,631,955

British American Totacco PLC 17,027,182 \$0,313 Philip Morris International, Inc. 3,411,466 \$70,158 Monofeles International, Inc., Class A 2,786,597 171,209 Hamily More International, Inc., Class A 1,595,611 480,909 American International Group, Inc. 4,927,438 400,699 Capital One Financial Corp. 1,595,611 385,379 Pert Cificans BanciShares, Inc., Class A 178,79 355,79 Pert Cificans BanciShares, Inc., Class A 8,597,504 427,124 Bridge To Company 8,597,504 427,124 Linde PLC 727,345 347,862 Air Poducts and Chemicals, Inc. 38,443 167,352 Freeport-McMoRan, Inc. 38,448 167,352 Energy 4.17% 2,203,333 323,868 T. Ernergy Corp. (CAD denominated) 16,440,735 323,868 T. Ernergy Corp. (CAD denominated) 16,440,735 243,853 T. Ernergy Corp. (CAD denominated) 16,440,735 323,868 T. Ernergy Corp. (CAD denominated) 16,530 616,339 Robert Learn F	Common stocks (continued) Consumer staples 8.01%	Shares	Value (000)
Philip Monde International, Inc. Class A 3,41,466 370,158 Monde Cele International, Inc. Class A 1,70,200 1,70,200 Financials 7,62% 4,80,904 4,80,904 Philongan Chase & Co. 4,927,438 400,009 American International Group, Inc. 1,60,008 383,379 Fist Cifizine Banchal Corp. 1,70,000 383,409 Muterials 5,32% 4,727,435 3,70,800 Method PLC 2,73,455 3,70,800 Linde PLC 3,83,400 1,70,700 Linde PLC 1,83,400 1,70,700 Linde PLC 1,83,400 1,70,700 Linde PLC 1,83,40	<u> </u>	17,027,182	
Financials 7.62% 1,595,611 480,490 PMorgan Chaes Co. 1,595,611 480,490 Capital One Financial Group, Inc. 1,696,608 383,79 First Citizens BancShares, Inc, Class A 1,896,608 383,79 Materials 5.32% T 1,873,45 345,802 Linde PLC 8,597,504 427,124 1,873,803 187,703 187,802 Linde PLC 8,597,504 427,124 1,873,802	Philip Morris International, Inc.		
Financials 7.62% 1.59.6.11 80.9.49 JPMorgan Chase & Co. 1.59.6.11 80.9.49 American Intensional Group, Inc. 1.69.6.03 385.378 First Citzens BancShares, Inc., Class A 178.74 354.578 Materials 5.32% 1.57.714 427.149 Intensional Paper Co. 5.77.04 427.124 Linde PLC 6.38.43 187.772 Preport-McMoRan, Inc. 6.38.43 187.772 Freeger 4.17% 15.40.703 26.23 Energy 4.17% 15.40.4073 27.09.44 C Energy Corp. (CAD denominated) 5.20.3.13 27.09.44 C Energy Corp. (CAD denominated) 5.20.3.13 28.70.94 C Energy Corp. (CAD denominated) 7.65.72 28.70.94 C Energy Corp. (CAD denominated) 5.00.31 80.70.94 Pollations services 3.78% 40.70.95 28.70.95 Real estate 1.77% 165.387 80.70.95 Real estate 1.77% 1.75.3.69 1.77.2.95 Pologis, Inc. REIT 1.753.69 1.77.2.95 Villies 1.58%	Mondelez International, Inc., Class A	2,786,597	171,209
Americal International Group, Inc. 4,927,438 400,698 Capital One Financial Corp. 1,860,88 858,379 First Citizens BancShares, Inc., Class A 1787,34 354,582 Materials 5.32% 8,597,504 427,124 Linde PLC 8,597,504 427,124 Linde PLC 777,34 304,882 Alf Products and Chemicals, Inc. 363,443 180,735 Freeport-McMoRan, Inc. 16,407,35 373,82 Energy 4.17% 16,407,35 373,82 E Energy Corp. (CAD denominated) 16,407,35 370,92 E Energy Corp. (CAD denominated) 7,657,29 242,33 E Energy Corp. (CAD denominated) 7,657,29 243,33 Alphabet Inc., Class A 864,648 63,716 Alphabet Inc., Class A 864,648 63,716 Alphabet Inc., Class A 1,553,66 20,716 Yell Properties, Inc. REIT 1,753,69 19,534 Yell Properties, Inc. REIT 1,253,69 19,374 Yell Energy Co. 1,284,60 30,723 Tel Ener	Financials 7.62%		1,704,500
Americal International Group, Inc. 4,927,438 400,698 Capital One Financial Corp. 1,860,88 858,379 First Citizens BancShares, Inc., Class A 1787,34 354,582 Materials 5.32% 8,597,504 427,124 Linde PLC 8,597,504 427,124 Linde PLC 777,34 304,882 Alf Products and Chemicals, Inc. 363,443 180,735 Freeport-McMoRan, Inc. 16,407,35 373,82 Energy 4.17% 16,407,35 373,82 E Energy Corp. (CAD denominated) 16,407,35 370,92 E Energy Corp. (CAD denominated) 7,657,29 242,33 E Energy Corp. (CAD denominated) 7,657,29 243,33 Alphabet Inc., Class A 864,648 63,716 Alphabet Inc., Class A 864,648 63,716 Alphabet Inc., Class A 1,553,66 20,716 Yell Properties, Inc. REIT 1,753,69 19,534 Yell Properties, Inc. REIT 1,253,69 19,374 Yell Energy Co. 1,284,60 30,723 Tel Ener	JPMorgan Chase & Co.	1,595,611	480,949
First Citizens BancShares, Inc., Class A 178,734 36,952 Materials 5.32% As 597,504 427,124 International Paper Co. 8,597,504 427,124 Linde PLC 727,345 347,882 Air Products and Chemicals, Inc. 334,482 16,352 Freeport-Moducts and Chemicals, Inc. 384,882 16,352 Freeport-Moducts and Chemicals, Inc. 16,407,35 37,698 Bridge 4,17% 16,407,35 37,698 Energy 4.17% 15,407,35 320,319 220,338 Billiburon Co. 16,407,35 37,698 220,319 220,338 220,319 220,338 220,319 220,338 <td>-</td> <td></td> <td></td>	-		
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International Paper Co. 8.597.504 427.124 Linde PLC 727,345 347.882 Ali Poducts and Chemicals, Inc. 638.443 167.792 Freeport-McMoRan, Inc. 3,814.188 169,350 Energy 4.17% 3,814.188 373,698 Hallibution Co. 16,440,735 373,698 CC Energy Corp. (CAD denominated) 5,203,137 270,944 Canadian Natural Resources, Ltd. 7,657.293 242,353 Romunication services 3.78% 884,648 638,716 Meta Platforms, Inc., Class A 84,648 638,716 Alphabet, Inc., Class A 76,57,293 169,334 Yoll Properties, Inc. REIT 1,753,696 197,536 Yoll Properties, Inc. REIT 1,753,696 177,928 Public Service Enterprise Group, Inc. 2,057,220 169,371 DE Energy Co. 1,228,438 167,862 Table Common stocks (cost: \$17,413,886,000) 2,033,232 367,202 Short-term securities 2.06% 3,77,596 437,803 Morrities Substitutions (cost: \$13,7148,000) 4,377,596 4	Materials 5.32%		1,621,619
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TC Energy Corp. (CAD denominated) 5,203,137 270,944 Canadian Natural Resources, Ltd. 7,657,293 242,353 Both Denomination services 3.78% 887,015 Meta Platforms, Inc., Class A 864,648 638,716 Alphabet, Inc., Class A 776,795 165,387 Real estate 1.77% 1,753,696 199,536 VICI Properties, Inc. REIT 1,753,696 197,936 VICI Properties, Inc. REIT 2,057,220 169,371 DE Energy Co. 1,228,438 167,866 Total common stocks (cost: \$17,413,886,000) 20,838,138 Short-term securities 2.06% 4,377,596 437,803 Money market investments 2.06% 4,377,596 437,803 Total short-term securities (cost: \$13,7148,000) 4,377,596 437,803 Total investment securities 99,94% (cost: \$1,851,634,000) 4,377,596 437,803 Total investment securities 99,94% (cost: \$1,851,634,000) 21,275,941 Ottal investment securities 99,94% (cost: \$1,851,634,000) 12,000 12,000			
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Alphabet, Inc., Class A 776,795 165,387 804,103 Real estate 1.77% 1,753,696 199,536 199,536 177,928 177,928 177,928 177,928 377,464 Willities 1.58% Utilities 1.58% TUB 2,057,220 169,371 169,371 167,865 187,237 167,865 337,237 167,865 337,237 167,865 337,237 167,865 337,237 167,865 337,237 167,865 337,237 168,371 167,865 337,237 168,371 167,865 <td>Communication services 3.78%</td> <td></td> <td></td>	Communication services 3.78%		
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Real estate 1.77% Prologis, Inc. REIT 1,753,696 199,536 VICI Properties, Inc. REIT 5,267,258 177,928 Utilities 1.58% Public Service Enterprise Group, Inc. 2,057,220 169,371 DTE Energy Co. 1,228,438 167,866 337,237 Total common stocks (cost: \$17,413,886,000) 20,838,138 Short-term securities 2.06% Money market investments 2.06% 4,377,596 437,803 Total short-term securities (cost: \$437,748,000) 4,377,596 437,803 Total investment securities 99,94% (cost: \$17,851,634,000) 21,275,941 Other assets less liabilities 0.06% 12,910	Alphabet, Inc., Class A	776,795	165,387
Prologis, Inc. REIT 1,753,696 199,536 VICI Properties, Inc. REIT 5,267,258 177,928 377,464 377,464 Utilities 1.58% Public Service Enterprise Group, Inc. 2,057,220 169,371 DTE Energy Co. 1,228,438 167,866 337,237 337,237 Total common stocks (cost: \$17,413,886,000) 20,838,138 Short-term securities 2.06% 4,377,596 437,803 Money market investments 2.06% 4,377,596 437,803 Total short-term securities (cost: \$437,748,000) 437,803 Total investment securities 99.94% (cost: \$17,851,634,000) 21,275,941 Other assets less liabilities 0.06% 12,910			804,103
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377,464 Utilities 1.58% Public Service Enterprise Group, Inc. 2,057,220 169,371 DTE Energy Co. 1,228,438 167,866 337,237 Total common stocks (cost: \$17,413,886,000) 20,838,138 Short-term securities 2.06% Money market investments 2.06% Capital Group Central Cash Fund 4.29% (bMc) 4,377,596 437,803 Total short-term securities (cost: \$437,748,000) 437,803 Total investment securities 99.94% (cost: \$17,851,634,000) 21,275,941 Other assets less liabilities 0.06% 12,910			199,536
Utilities 1.58% Public Service Enterprise Group, Inc. 2,057,220 169,371 DTE Energy Co. 1,228,438 167,866 337,237 Total common stocks (cost: \$17,413,886,000) 20,838,138 Short-term securities 2.06% Money market investments 2.06% Capital Group Central Cash Fund 4.29% (b)(c) 4,377,596 437,803 Total short-term securities (cost: \$437,748,000) 437,803 Total investment securities 99.94% (cost: \$17,851,634,000) 21,275,941 Other assets less liabilities 0.06% 12,910	VICI Properties, Inc. REIT	5,267,258	177,928
Public Service Enterprise Group, Inc. 2,057,220 169,371 DTE Energy Co. 1,228,438 167,866 337,237 Total common stocks (cost: \$17,413,886,000) 20,838,138 Short-term securities 2.06% Money market investments 2.06% Capital Group Central Cash Fund 4.29% (b)(c) 4,377,596 437,803 Total short-term securities (cost: \$437,748,000) 437,803 Total investment securities 99.94% (cost: \$17,851,634,000) 21,275,941 Other assets less liabilities 0.06% 12,910	Utilities 1 58%		377,464
DTE Energy Co. 1,228,438 167,866 337,237 337,237 Total common stocks (cost: \$17,413,886,000) 20,838,138 Short-term securities 2.06% Money market investments 2.06% 4,377,596 437,803 Total Group Central Cash Fund 4.29% (b)(c) 4,377,596 437,803 Total short-term securities (cost: \$437,748,000) 437,803 Total investment securities 99.94% (cost: \$17,851,634,000) 21,275,941 Other assets less liabilities 0.06% 12,910		2 057 220	169 371
Short-term securities 2.06% Money market investments 2.06% Capital Group Central Cash Fund 4.29% (b)(c) 4,377,596 437,803 Cotal investment securities (cost: \$17,418,000) 21,275,941 Other assets less liabilities 0.06% 12,910 12			
Total common stocks (cost: \$17,413,886,000) 20,838,138 Short-term securities 2.06% 4,377,596 Money market investments 2.06% 4,377,596 437,803 Total short-term securities (cost: \$437,748,000) 437,803 Total investment securities 99.94% (cost: \$17,851,634,000) 21,275,941 Other assets less liabilities 0.06% 12,910			
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Money market investments 2.06% Capital Group Central Cash Fund 4.29% (b)(c) 4,377,596 437,803 Total short-term securities (cost: \$437,748,000) 437,803 Total investment securities 99.94% (cost: \$17,851,634,000) 21,275,941 Other assets less liabilities 0.06% 12,910			
Money market investments 2.06% Capital Group Central Cash Fund 4.29% (b)(c) 4,377,596 437,803 Total short-term securities (cost: \$437,748,000) 437,803 Total investment securities 99.94% (cost: \$17,851,634,000) 21,275,941 Other assets less liabilities 0.06% 12,910	Short-term securities 2.06%		
Total short-term securities (cost: \$437,748,000) 437,803 Total investment securities 99.94% (cost: \$17,851,634,000) 21,275,941 Other assets less liabilities 0.06% 12,910	Money market investments 2.06%		
Total investment securities 99.94% (cost: \$17,851,634,000) 21,275,941 Other assets less liabilities 0.06% 12,910	Capital Group Central Cash Fund 4.29% (b)(c)	4,377,596	437,803
Other assets less liabilities 0.06%	Total short-term securities (cost: \$437,748,000)		437,803
	Total investment securities 99.94% (cost: \$17,851,634,000)		21,275,941
Net assets 100.00% <u>\$21,288,851</u>	Other assets less liabilities 0.06%		12,910
	Net assets 100.00%		\$21,288,851

	Value at 6/1/2025 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 8/31/2025 (000)	Dividend or interest income (000)
Short-term securities 2.06%							
Money market investments 2.06%							
Capital Group Central Cash Fund 4.29% (b)	\$477,107	\$1,232,831	\$1,272,116	\$(26)	\$7	\$437,803	\$4,282

⁽a) Security did not produce income during the last 12 months.

Valuation disclosures

Capital Research and Management Company ("CRMC"), the fund's investment adviser, values the fund's investments at fair value as defined by accounting principles generally accepted in the United States of America. 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. Security transactions are recorded by the fund as of the date the trades are executed with brokers. 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.

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
Mortgage-backed; asset-backed obligations	Standard inputs and cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information

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.

⁽b) Rate represents the seven-day yield at 8/31/2025.

⁽c) Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

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 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. At August 31, 2025, all of the fund's investments were classified as Level 1.

Key to abbreviation(s)

CAD = Canadian dollars REIT = Real Estate Investment Trust

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectus and summary prospectus, which can be obtained from your financial professional and should be read carefully before investing.

You may also call American Funds Service Company (AFS) at (800) 421-4225 or visit the Capital Group website at capitalgroup.com.

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