

Capital Group Core Equity ETF

Investment portfolio August 31, 2025

unaudited

Information technology 28.67%	Shares	Value (000)
Microsoft Corp.	1,049,539	\$ 531,791
NVIDIA Corp.	2,735,881	476,536
Broadcom, Inc.	1,126,976	335,151
Apple, Inc.	983,917	228,407
Accenture PLC, Class A	276,945	71,997
Oracle Corp.	314,660	71,154
Arista Networks, Inc. (a)	520,795	71,115
Amphenol Corp., Class A	649,829	70,740
Seagate Technology Holdings PLC	376,423	63,013
Applied Materials, Inc.	359,579	57,806
Cognizant Technology Solutions Corp., Class A	726,378	52,481
		2,030,191
Industrials 16.03%		
RTX Corp.	1,195,561	189,616
Automatic Data Processing, Inc.	419,065	127,417
General Dynamics Corp.	309,440	100,435
Boeing Co. (The) ^(a)	408,903	95,961
Airbus SE, non-registered shares	416,226	87,192
Woodward, Inc.	336,067	82,948
GFL Environmental, Inc., subordinate voting shares	1,633,402	81,736
Carrier Global Corp.	1,225,997	79,935
General Electric Co.	271,077	74,600
United Rentals, Inc.	75,371	72,080
Honeywell International, Inc.	239,355	52,538
XPO, Inc. ^(a)	355,154	46,064
Ingersoll-Rand, Inc.	563,002	44,719
Financials 12.11%		1,135,241
JPMorgan Chase & Co.	559,799	168,735
Mastercard, Inc., Class A	239,724	142,705
BlackRock, Inc.	118,241	133,274
Fidelity National Information Services, Inc.	1,221,376	85,264
Wells Fargo & Co.	745,960	61,303
Capital One Financial Corp.	745,960 247,322	56,196
PNC Financial Services Group, Inc.	259,051	53,738
Berkshire Hathaway, Inc., Class B ^(a)	93,208	46,882
Visa, Inc., Class A	121,948	40,002
Visa, inc., Class A Chubb, Ltd.		
Chubb, Ltd. Marsh & McLennan Cos., Inc.	146,027 127,083	40,168 26,155
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		857,319

Consumer discretionary 10.88% Store (の交) Amazon com, Inc, ⁽ⁿ⁾ 1,401,168 30,3085 Starbucks Corp. 1,606,508 30,9085 Home Oppot, Inc. 200,313 84,602 Keyal Caribbean Cuciese, Itd. 202,333 20,033 Wyndam Fride & Resorts, Inc. 144,209 61,830 Las Vegas Sands Corp. 141,121 77,116 Tesla, Inc. ⁽ⁿ⁾ 141,121 77,106 Health Care 8.24% 272,984 199,983 Vertee Pharmaceusicals, Inc. ⁽ⁿ⁾ 201,019 93,223 Abbott, Inc. 350,366 83,335 Abbott, Inc. 130,908 65,354 Liber Entrance Harber Scientific, Inc. 130,908 65,354 Thermor Fither Scientific, Inc. 38,908 120,909 Meta Plafforms, Inc., Class A 40,000 30,212 Alphabet, Inc., Class A 40,000 38,236 Meta Plafforms, Inc., Class A 29,345 38,301 Meta Plafforms, Inc., Class A 29,455 40,005 Marcial S. 48% 29,455 <th>Common stocks (continued) Consumer discretionary 10.88%</th> <th>Channe</th> <th>Value</th>	Common stocks (continued) Consumer discretionary 10.88%	Channe	Value
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Consumer staples 3.47% 246,597 British American Tobacco PLC 2,650,095 149,901 Procter & Gamble Co. 329,935 51,813 Philip Morris International, Inc. 264,904 44,274 245,988 Energy 3.16% 1,734,208 78,733 Exxon Mobil Corp. 643,189 73,510 Canadian Natural Resources, Ltd. (CAD denominated) 2,255,176 71,415 Utilities 2.07% 27,552 71,522 Dominion Energy, Inc. 806,540 48,312 CenterPoint Energy, Inc. 1,088,721 41,055	International Paper Co.	1,098,542	54,576
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British American Tobacco PLC 2,650,095 149,901 Procter & Gamble Co. 329,935 51,813 Philip Morris International, Inc. 264,904 44,274 245,988 Energy 3.16% 54,733 78,733 Exxon Mobil Corp. 643,189 73,510 Canadian Natural Resources, Ltd. (CAD denominated) 2,255,176 71,415 223,658 Utilities 2.07% 3,765,181 57,532 Dominion Energy, Inc. 806,540 48,312 CenterPoint Energy, Inc. 1,088,721 41,055			246,597
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Energy 3.16%	Philip Morris International, Inc.	264,904	44,274
Baker Hughes Co., Class A 1,734,208 78,733 Exxon Mobil Corp. 643,189 73,510 Canadian Natural Resources, Ltd. (CAD denominated) 2,255,176 71,415 Utilities 2.07% PG&E Corp. 3,765,181 57,532 Dominion Energy, Inc. 806,540 48,312 CenterPoint Energy, Inc. 1,088,721 41,055			245,988
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Utilities 2.07% 223,658 PG&E Corp. 3,765,181 57,532 Dominion Energy, Inc. 806,540 48,312 CenterPoint Energy, Inc. 1,088,721 41,055	Exxon Mobil Corp.	643,189	73,510
Utilities 2.07% PG&E Corp. 3,765,181 57,532 Dominion Energy, Inc. 806,540 48,312 CenterPoint Energy, Inc. 1,088,721 41,055	Canadian Natural Resources, Ltd. (CAD denominated)	2,255,176	71,415
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Dominion Energy, Inc. 806,540 48,312 CenterPoint Energy, Inc. 1,088,721 41,055	Utilities 2.07%		
CenterPoint Energy, Inc. 1,088,721 41,055	·		
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146,899	CenterPoint Energy, Inc.	1,088,721	41,055
			146,899

Common stocks (continued) Real estate 1.88%	Shares	Value (000)
VICI Properties, Inc. REIT	2,465,932	\$ 83,299
Equinix, Inc. REIT	63,893	50,232
		133,531
Total common stocks (cost: \$5,772,968,000)		6,945,482
Short-term securities 1.86% Money market investments 1.86%		
	1,314,893	131,503
Capital Group Central Cash Fund 4.29% (b)(c)	1,517,075	- ,
Capital Group Central Cash Fund 4.29% (b)(c) Total short-term securities (cost: \$131,464,000)	1,514,073	
	1,514,073	131,503 7,076,985
Total short-term securities (cost: \$131,464,000)	1,514,073	131,503

Investments	in	affi	liates	(C)
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	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 1.86%							
Money market investments 1.86%							
Capital Group Central Cash Fund 4.29% ^(b)	\$229,801	\$329,031	\$427,335	\$(15)	\$21	\$131,503	\$1,488

⁽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.

⁽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.

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.

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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