

Capital Group International Focus Equity ETF

Investment portfolio August 31, 2025

unaudited

Common stocks 97.30% Industrials 19.23%	Shares	Value (000)
Airbus SE, non-registered shares	668,131	\$139,962
Recruit Holdings Co., Ltd.	1,410,900	82,366
Rolls-Royce Holdings PLC	5,275,824	76,300
Siemens AG	224,136	62,040
MTU Aero Engines AG	132,938	59,255
Techtronic Industries Co., Ltd.	4,370,000	56,282
Volvo AB, Class B	1,555,796	47,819
Melrose Industries PLC	5,637,401	44,803
Diploma PLC	540,401	39,442
DSV A/S	111,913	24,783
Schneider Electric SE	96,963	23,827
Hitachi, Ltd.	829,300	22,849
Localiza Rent a Car SA, ordinary nominative shares	3,232,630	21,369
Shenzhen Inovance Technology Co., Ltd., Class A	1,990,431	20,937
Safran SA	61,220	20,405
Ashtead Group PLC	192,372	14,160
	·	756,599
Financials 16.37%		
Standard Chartered PLC	6,239,063	116,877
Nu Holdings, Ltd., Class A ^(a)	5,584,029	82,644
Banco Bilbao Vizcaya Argentaria, SA	4,501,300	81,571
ING Groep NV	2,828,424	67,371
Mizuho Financial Group, Inc.	1,765,800	58,818
KB Financial Group, Inc.	736,606	57,328
3i Group PLC	871,564	47,344
AIA Group, Ltd.	4,484,200	42,222
China Merchants Bank Co., Ltd., Class A	5,632,324	33,868
Bank Central Asia Tbk PT	46,009,800	22,530
Societe Generale	296,959	18,316
NatWest Group PLC	2,187,813	15,099
		643,988
Communication services 12.70%		
SoftBank Group Corp.	1,617,500	178,640
Deutsche Telekom AG	2,040,526	74,529
Tencent Holdings, Ltd.	964,500	73,802
Bharti Airtel, Ltd.	3,214,869	68,828
Universal Music Group NV	1,085,314	30,651
Nintendo Co., Ltd.	300,200	27,190
Sea, Ltd., Class A (ADR) ^(a)	133,286	24,863
Singapore Telecommunications, Ltd.	6,219,900	20,893
		499,396

Fairwan Semiconductor Manufacturing Co., Ltd. \$4,900 \$20,503 \$4,11 SAP SE, Khynik, Inc. 280,73 \$7,11 \$2,804 \$2,804 ASM, Holding NY 70,968 \$2,804 \$2,804 Tokyo Electron, Ltd. 370,000 47,488 Health care 7,808 Dailer's sankyo Co., Ltd. 370,000 68,908 Sonofi 90,416 79,406 Nove Nordisk AS, Class B 1,200,400 60,002 Eurofins Scientific St, non-registered shares 30,703 20,000 Asmara Zerince RC 163,509 20,000 Tollow Group, Ltd. 833,209 40,000 Marca Scientific St, non-registered shares 30,000 40,000 Asmara Zerince RC 163,509 20,000 Roll Flamma AS Fai 20,000 40,000 Marca Scientific St, non-registered shares 20,000 40,000 Marca Scientific St, non-registered shares 20,000 40,000 Marca Scientific St, non-registered shares 20,000 40,000 Marca Scientific St, non-registered shares </th <th>Common stocks (continued) Information technology 11.91%</th> <th>Shares</th> <th>Value (000)</th>	Common stocks (continued) Information technology 11.91%	Shares	Value (000)
Sk Injust, Inc. 280,34 \$4.253 SML Holding NV 70,96 \$2.854 Tokyo Ellectron, Itd. 30,700 47.488 Shopify, Inc., Class A, subordinate voting shares (s) 228,273 32,250 Health care 7.88% 80,418 79.468 Balich Sankyo Co,, Itd. 370,000 88,976 Sanofi 80,414 79.46 Novo Nordisk AS, Class B 80,413 79.60 Studing Scientific SE, non-registered shares 36,735 20,038 AstarZeneca PLC 163,509 26,069 Zealand Pharma AS (s) 281,651 19,307 Zealand Pharma AS (s) 281,651 19,307 Mercado Libra, Inc. (s) 20,004 49,441 Mercado Libra, Inc. (s) 20,004 49,44 Mercado Libra, Inc. (s) 20,004 49,44 Mercado Libra, Inc. (s) 20,004 29,44 <	Taiwan Semiconductor Manufacturing Co., Ltd.	5,419,000	\$205,631
ASMIL Holding NV 70,968 23,760 474,88 50,90 [Betron Ltd. 337,000 474,88 50,20 [Betron Ltd. 32,82,73 2,82,52 32,82,52 60,858 60,858 60,858 60,858 60,858 50,80 88,996 50,80 50,90 50,90 50,90 50,90 50,90 50,90 50,90 50,90 50,90 50,90 50,90 50,90 50,90 50,90 50,90 50,90 50,90 50,90 50,90	SAP SE	280,783	76,111
Tolyon Electron, Itcl. 337,000 47,488 Shopify, Inc., Class A, subordinate voting shares ⁶⁰ 282,27 32,250 Health care 7.88% 30,000 88,996 Delich Sankyo Co., Itcl. 300,418 79,486 Novo Nordisk AS, Class B 1,209,480 68,032 Eurolins Scientific SE, non-registered shares 30,735 26,033 AstraZencea PLC 301,339 26,030 Zealand Pharma AS ¹⁶⁰ 281,661 19,307 Zealand Pharma AS ¹⁶⁰ 281,661 19,307 Mercadolibre, Inc. ¹⁶⁰ 833,329 61,788 Mercadolibre, Inc. ¹⁶⁰ 20,074 49,641 Mercadolibre, Inc. ¹⁶⁰ 83,332 61,788 Mercadolibre, Inc. ¹⁶⁰ 48,94 44,205 Mercadolibre, Inc. ¹⁶⁰ 144,885 44,305 Martin Struik Indight, Ird. 16,70 86,84 Martin Struik Indight, Ird. 20,79 39,444 Compagnie Financiera Richemont SA, Class A 16,70 86,78 British American Tobacco PLC (ADR) 16,70 86,84	SK hynix, Inc.	280,394	54,253
Shopify, Inc., Class A subordinate voting shares ^(a) (abs. 25) 3.2.825 Health care 7.88% 3.700.000 8.89.900 Sanofi 80.41.55 7.9.486 Sanofi 80.41.55 7.9.486 Storoline Scientific St., non-registered shares 36.703 26.003 Astra Zoneca PLC 163.590 26.000 Zealand Pharma AS ^(b) 281.501 19.307 Rouser discretionary 7.88% 20.001 49.641 Ring Coron, Ltd. 83.33.29 41.883 Micreado-Libro, Inc. ^(c) 20.074 49.641 adidas AG 20.074 49.641 Company Financiere Richemont SA, Class A 20.079 35.418 Finant Name Staples 7.48% 20.279 35.418 British American Tobacco PLC (ADR) 1.670.08 50.00 Danones Xa 20.00 45.00 50.00 Pushed Farial Sector 1.670.08 50.00 50.00 Danones Xa 20.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.	ASML Holding NV	70,968	52,854
Health car 7.88% Assign of the property of the prope	Tokyo Electron, Ltd.	337,700	47,488
Health care 7.88% Daichi Sankyo Co, Ltd. 3,706,000 8,89,96 Sanofi 1,209,600 6,023 Sunofin Scientific SE, non-registered shares 1,209,600 28,038 AstraZenea PLC 161,559 26,000 Zealand Pharma AS ⁽ⁿ⁾ 281,651 19,307 Consumer discretionary 7.88% Tipicom Group, Ltd. 833,329 81,788 Mercadolibre, Inc. ⁽ⁿ⁾ 20,074 49,641 adidas AG 20,074 49,641 Compagnie Financier Richemont SA, Class A 20,274 33,484 Compagnie Financier Richemont SA, Class A 20,274 39,644 Compagnie Financier Richemot SA, Class A 66,749 32,235 Titish Amerin Tobacc 1,470,086 40,306 Driston Anstala SA 90,900 40,900 Strish Amerin Tobacc 1,470,008 50,500 Driston Anstala Chapter (CADR) 1,470,008 40,500 Driston Anstala Chapter (CADR) 1,470,008 40,500 Driston Anstala Salvare (CADR) 1,470,008 40,500<	Shopify, Inc., Class A, subordinate voting shares ^(a)	228,273	
Sanofi 804,145 79,486 Novo Nordisk AS, Class B 12,00,660 68,023 Eurofins Scientific SE, non-registered shares 369,735 28,038 AstraZeneca PLC 163,509 26,009 Cealand Pharma AS (s) 183,509 19,307 Consumer discretionary 7.88% 383,329 61,788 Trip, com Group, Ltd. 833,329 40,788 MorcadoLibre, Inc. (a) 20,075 40,818 dicidas AG 20,075 40,818 Flutter Entertainment PLC (s) 144,285 44,320 Maruti Suzuki India, Ltd. 20,475 44,824 Compagnie Financiere Richemont SA, Class A 202,791 35,418 Ferrari NV 20 7,479 32,235 Maruti Suzuki India, Ltd. 16,70,086 95,011 Danner SA 60 49,041 50,312 Alighment Cap LC (ADR) 1,670,086 45,366 42,868 JBS NV (BDR) (a) 1,671,086 45,366 42,868 42,868 JBS NV (BDR) (a) 4,624,469 42,864	Health care 7.88%		468,587
Sanofi 804,145 79,486 Novo Nordisk AS, Class B 12,09,680 68,023 Eurofins Scientific SE, non-registered shares 369,735 28,080 AstraZencea PLC 163,590 26,069 Zealand Pharma AS (sh) 183,000 70,079 Consumer discretionary 7.88% Trip, con Group, Ltd. 833,329 41,788 MercadoLibre, Inc. (sh) 20,074 49,648 deficials AG 20,075 46,884 Flutter Entertainment PLC (sh) 142,285 44,320 Marvati Suzuk India, Ltd. 20,279 35,418 Gompagnie Financiere Richemont SA, Class A 202,791 35,418 Ferrari NV 20,074 9,614 Danner SA 40,404 9,037 All Marrican Tobacco PLC (ADR) 1,670,086 95,011 Danner SA 45,046 9,031 Nieble SA 1,671,006 1,671,006 1,672,006 Victorial SA, non-registered shares 2,628 2,622 Loval SA, non-registered shares 6,684,604 1,670	Daiichi Sankyo Co., Ltd.	3,706,000	88,996
Eurofinis Scientific E, non-registered shares 36,97,35 28,083 Astracheca PLC 16,350 26,063 Zealand Pharma AS (a) 281,651 19,307 Drossumer discretionary 7.88% Trop on Group, Ltd. 83,322 41,788 Micradolibre, Inc. (a) 20,075 46,854 dicidas AG 20,075 46,854 Flutter Entertainment PLC (a) 144,285 43,200 Mavarti Szuski India, Ltd. 202,712 32,412 Mavarti Szuski India, Ltd. 202,711 32,432 Mavarti Szuski India, Ltd. 202,711 32,432 Mavarti Szuski India, Ltd. 202,711 32,432 Mavarti Szuski India, Ltd. 40,742 32,632 Prist Parami NY 1,670,008 95,011 British American Tokack 604,749 95,011 Danone SA 604,904 95,011 Alimonico Co., Inc. 1,670,008 42,848 By SN V(BDR) (a) 1,942,42 32,24 Posel SA 2,000 42,848 Jack Sala Sala Sala Sala Sala Sala Sal		804,145	79,486
AstraZeneca PLC 163,500 26,060 Zealand Pharma AS (a) 281,651 19,000 Consumer discretionary 7.88% 833,329 61,788 MercadoLibre, Inc. (a) 20,074 46,844 adicidas AG 240,755 46,854 Flutter Entertainment PLC (a) 144,285 43,20 Maruti Suzuki India, Ltd. 202,791 35,418 Compagnie Financiere Richemont SA, Class A 202,791 35,418 Ferrari NV 20,704 32,235 Fritish American Tobacco PLC (ADR) 1,670,086 95,011 British American Tobacco PLC (ADR) 1,670,086 95,011 Danone SA 604,904 30,322 Ajiomoto Co., Inc. 1,671,000 45,586 Nestle SA 504,000 42,688 Nestle SA 60,489 42,688 Nestle SA 60,689 42,688 Nestle SA 6,688,787 18,100 Defensible Shafe 6,688,787 11,000 Terri Quartum Minerals, Ltd. (a) 6,688,78 10,000 N	Novo Nordisk AS, Class B	1,209,680	68,023
Zealand Pharma AS (a) 281,651 19,307 Consumer discretionary 7.88% 283,329 61,788 Trip, com Group, Ltd. 833,329 40,648 Mercadolibre, Inc. (a) 20,074 40,648 adidas AG 240,755 46,854 Flutter Entertainment PLC (a) 144,285 43,202 Maruti Suzuki India, Ltd. 202,791 35,418 Compagnie Financiere Richemont SA, Class A 202,791 35,418 Ferrari NV 67,749 32,235 British American Tobacco PLC (ADR) 1,670,086 95,011 Danone SA 604,944 50,322 Ajimonto Cou, Inc. 1,670,086 95,011 Nestle SA 450,06 26,281 L'Oreal SA, non-registered shares 453,06 26,281 L'Oreal SA, non-registered shares 66,78,778 17,055 Vanhoe Mines, Ltd., Class A (a) 6,678,778 17,055 Vanhoe Mines, Ltd., Class A (a) 6,684,694 59,001 Shire Stu Chemical Cox, Ltd. 6,678,778 17,055 Grupo Mexico, SAB de CV, Series B<	Eurofins Scientific SE, non-registered shares	369,735	28,038
Consumer discretionary 7.88% 1,000 Trip, com Group, Ltd. 833,329 61,788 MercadoLibre, Inc. (a) 20,074 49,641 adidas AG 240,755 48,683 Flutter Entertainment PLC (a) 144,285 43,20 Maruti Suzuki India, Ltd. 23,462 39,644 Compagnie Financiere Richemont SA, Class A 202,791 32,235 Ferrari NV 67,749 32,235 Drosumer staples 7.48% 1,670,08 50,11 Danone SA 60,904 50,312 Aljinomoto Co., Inc. 1,671,000 45,586 Nestle SA 453,064 42,888 JBS Ny (BDR) (a) 1,942,427 31,262 Yerlari SA, non-registered shares 29,271 29,271 First Quantum Minerals, Ltd. (a) 6,678,778 117,055 Value Liber Sa, Lud. (a) 6,684,98 29,271 Value Liber Su, Ltd. (a) 6,684,99 30,81 Value Liber Su, Ltd. (a) 6,678,778 117,055 Value Liber Su, Ltd. (a) 6,678,778 117,055	AstraZeneca PLC	163,590	26,069
Consumer discretionary 7.88% Trip, com Group, Ltd. 833,329 61,788 MercadoLibre, Inc. (a) 20,074 49,641 adiclas AG 240,755 46,854 Flutter Entertainment PLC (a) 144,285 43,202 Maruti Suzuki India, Ltd. 236,462 39,644 Compagnie Financiere Richemont SA, Class A 202,791 32,235 Ferrari NV 67,749 32,235 Drosumer staples 7.48% 46,700,086 59,011 Danone SA 60,909 50,372 Ajinomoto Co., Inc. 1,671,000 45,586 Nestle SA 453,066 42,688 JBS, Ny (BDR) (a) 1,942,427 31,262 L'Oreal SA, non-registered shares 29,211 Effect Quantum Minerals, Ltd. (a) 6,678,778 117,055 Value Lous Collection 6,678,778 117,055 Value Collection 6,678,778 117,055 Value Collection 6,678,778 117,055 Value Collection 6,678,778 117,055 Value Collection <td< td=""><td>Zealand Pharma AS ^(a)</td><td>281,651</td><td>19,307</td></td<>	Zealand Pharma AS ^(a)	281,651	19,307
Trip.com Group, Ltd. 833,329 41,788 MercadoLibre, Inc. (°) 20,074 49,641 adidas AG 240,755 46,854 Eflutter Entertainment PLC (°) 144,285 44,320 Marutt Suzuki India, Ltd. 236,462 39,644 Compagnie Financiere Richemont SA, Class A 202,791 35,418 Ferrari NV 67,749 32,235 British American Tobacco PLC (ADR) 1,670,086 95,011 Danone SA 604,904 50,372 Ajinomoto Co., Inc. 1,671,000 45,586 Nestle SA 453,066 42,688 Nestle SA 453,066 42,688 Nestle SA, Inc. 1,942,427 31,262 L'Oreal SA, non-registered shares 62,880 29,271 Materials 6.54% 65,787 117,055 Vanhoe Mines, Ltd., Class A (°) 6,684,694 59,091 Vanhoe Mines, Ltd., Class A (°) 6,684,694 59,091 Shin-Etsu Chemical Co., Ltd. 1,021,000 31,661 Grupo Mexico, SAB de CV, Series B 4,387,400	Consumer discretionary 7.88%		309,919
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adidas AG 240,755 46,854 Flutter Entertainment PLC (a) 144,285 44,326 Maruti Suzuki India, Ltd. 236,462 39,644 Compagnie Financiere Richemont SA, Class A 202,791 35,418 Ferrari NV 67,749 32,235 Trisish American Tobacco PLC (ADR) 1,670,086 95,011 Danone SA 604,904 50,372 Ajinomoto Co, Inc. 16,71,000 45,586 Nestle SA 453,066 42,688 JBS NV (BDR) (a) 1,942,427 31,262 L'Oreal SA, non-registered shares 62,809 29,711 Materials 6.54% 6,678,778 11,7055 Irist Quantum Minerals, Ltd. (a) 6,678,778 11,7055 Ivanhoe Mines, Ltd., (a) Lss A (a) 6,684,694 59,091 Shin-Etsu Chemical Co, Ltd. 1,021,000 31,661 Grupo Mexico, SAB de CV, Series B 4,438,740 29,097 Anglo 6,678,78 29,097 Energy 5.92% 20,548 Canadian Natural Resources, Ltd. (CAD denominated) <td< td=""><td>·</td><td>•</td><td>-</td></td<>	·	•	-
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Consumer staples 7.48% 309,000 British American Tobacco PLC (ADR) 1,670,086 95,011 Danone SA 604,904 50,372 Ajinomoto Co, Inc. 1,671,000 45,886 Nestle SA 453,066 42,688 JBS NV (BDR) (a) 1,942,427 31,262 L'Oreal SA, non-registered shares 62,880 29,211 L'Oreal SA, non-registered shares 66,886 17,005 Materials 6.54% First Quantum Minerals, Ltd. (a) 6,678,778 117,055 Ivanhoe Mines, Ltd., Class A (a) 6,678,778 117,055 Ivanhoe Mines, Ltd., Class A (a) 6,684,694 59,011 Shin-Etsu Chemical Co., Ltd. 1,021,000 31,661 Grupo Mexico, SAB de CV, Series B 4,438,740 29,074 Anglo American PLC 667,369 20,548 Energy 5.92% 50,000 3,089,770 97,844 Reliance Industries, Ltd. 6,266,759 96,406 Cenovus Energy, Inc. 3,389,70 96,406			
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Nestle SA 453,066 42,688 JBS NV (BDR) (a) 1,942,427 31,262 L'Oreal SA, non-registered shares 62,880 29,271 Part (a) 294,190 Materials 6.54% 59,091 First Quantum Minerals, Ltd. (a) 6,678,778 117,055 Vanhoe Mines, Ltd., Class A (a) 6,684,694 59,091 Shin-Etsu Chemical Co., Ltd. 1,021,000 31,661 Grupo Mexico, SAB de CV, Series B 4,438,740 29,097 Anglo American PLC 667,369 20,548 Energy 5.92% Energy 5.92% 20,548 Canadian Natural Resources, Ltd. (CAD denominated) 3,089,770 97,844 Reliance Industries, Ltd. 6,266,759 96,406 Cenovus Energy, Inc. 2,332,604 38,793	Danone SA	604,904	50,372
JBS NV (BDR) (a) 1,942,427 31,262 L'Oreal SA, non-registered shares 62,880 29,271 Materials 6.54% First Quantum Minerals, Ltd. (a) 6,678,778 117,055 Ivanhoe Mines, Ltd., Class A (a) 6,684,694 59,091 Shin-Etsu Chemical Co., Ltd. 1,021,000 31,661 Grupo Mexico, SAB de CV, Series B 4,438,740 29,097 Anglo American PLC 667,369 20,548 Energy 5.92% 20,548 20,548 Canadian Natural Resources, Ltd. (CAD denominated) 3,089,770 97,844 Reliance Industries, Ltd. 6,266,759 96,406 Cenovus Energy, Inc. 2,332,604 38,793		1,671,000	45,586
L'Oreal SA, non-registered shares 62,880 29,271 Materials 6.54% First Quantum Minerals, Ltd. (a) 6,678,778 117,055 Ivanhoe Mines, Ltd., Class A (a) 6,684,694 59,091 Shin-Etsu Chemical Co., Ltd. 1,021,000 31,661 Grupo Mexico, SAB de CV, Series B 4,438,740 29,097 Anglo American PLC 667,369 20,548 Energy 5.92% Energy 5.92% Canadian Natural Resources, Ltd. (CAD denominated) 3,089,770 97,844 Reliance Industries, Ltd. 6,266,759 96,406 Cenovus Energy, Inc. 2,332,604 38,793		•	
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Materials 6.54% First Quantum Minerals, Ltd. (a) 6,678,778 117,055 Ivanhoe Mines, Ltd., Class A (a) 6,684,694 59,091 Shin-Etsu Chemical Co., Ltd. 1,021,000 31,661 Grupo Mexico, SAB de CV, Series B 4,438,740 29,097 Anglo American PLC 667,369 20,548 Energy 5.92% 5.92% 20,548 Canadian Natural Resources, Ltd. (CAD denominated) 3,089,770 97,844 Reliance Industries, Ltd. 6,266,759 96,406 Cenovus Energy, Inc. 2,332,604 38,793	L'Oreal SA, non-registered shares	62,880	29,271
First Quantum Minerals, Ltd. (a) 6,678,778 117,055 Ivanhoe Mines, Ltd., Class A (a) 6,684,694 59,091 Shin-Etsu Chemical Co., Ltd. 1,021,000 31,661 Grupo Mexico, SAB de CV, Series B 4,438,740 29,097 Anglo American PLC 667,369 20,548 Energy 5.92% Canadian Natural Resources, Ltd. (CAD denominated) 3,089,770 97,844 Reliance Industries, Ltd. 6,266,759 96,406 Cenovus Energy, Inc. 2,332,604 38,793	Matorials 4 549/		294,190
Ivanhoe Mines, Ltd., Class A (a) 6,684,694 59,091 Shin-Etsu Chemical Co., Ltd. 1,021,000 31,661 Grupo Mexico, SAB de CV, Series B 4,438,740 29,097 Anglo American PLC 667,369 20,548 Energy 5.92% 59,000 20,548 Canadian Natural Resources, Ltd. (CAD denominated) 3,089,770 97,844 Reliance Industries, Ltd. 6,266,759 96,406 Cenovus Energy, Inc. 2,332,604 38,793		4 470 770	117 055
Shin-Etsu Chemical Co., Ltd. 1,021,000 31,661 Grupo Mexico, SAB de CV, Series B 4,438,740 29,097 Anglo American PLC 667,369 20,548 Energy 5.92% 257,452 Canadian Natural Resources, Ltd. (CAD denominated) 3,089,770 97,844 Reliance Industries, Ltd. 6,266,759 96,406 Cenovus Energy, Inc. 2,332,604 38,793			
Grupo Mexico, SAB de CV, Series B 4,438,740 29,097 Anglo American PLC 667,369 20,548 Energy 5.92% Canadian Natural Resources, Ltd. (CAD denominated) 3,089,770 97,844 Reliance Industries, Ltd. 6,266,759 96,406 Cenovus Energy, Inc. 2,332,604 38,793			
Anglo American PLC 667,369 20,548 Energy 5.92% Canadian Natural Resources, Ltd. (CAD denominated) 3,089,770 97,844 Reliance Industries, Ltd. 6,266,759 96,406 Cenovus Energy, Inc. 2,332,604 38,793			
Energy 5.92% 3,089,770 97,844 Reliance Industries, Ltd. 6,266,759 96,406 Cenovus Energy, Inc. 2,332,604 38,793	·		
Energy 5.92% 3,089,770 97,844 Canadian Natural Resources, Ltd. (CAD denominated) 6,266,759 96,406 Reliance Industries, Ltd. 6,266,759 96,406 Cenovus Energy, Inc. 2,332,604 38,793	Angio American FLC	007,307	
Reliance Industries, Ltd. 6,266,759 96,406 Cenovus Energy, Inc. 2,332,604 38,793	Energy 5.92%		
Reliance Industries, Ltd. 6,266,759 96,406 Cenovus Energy, Inc. 2,332,604 38,793	Canadian Natural Resources, Ltd. (CAD denominated)	3,089,770	97,844
Cenovus Energy, Inc. 2,332,604 38,793			
			
			233,043

Common stocks (continued) Utilities 1.39%	Shares	Value (000)
Gulf Development PCL ^(a)	24,986,767	\$ 36,252
Companhia de Saneamento Basico do Estado de Sao Paulo-SABESP, ordinary nominative shares	811,988	18,344
		54,596
Total common stocks (cost: \$3,108,655,000)		3,827,670
Short-term securities 2.51%		
Money market investments 2.51%	988,433	98,853
Money market investments 2.51% Capital Group Central Cash Fund 4.29% (b)(c)	988,433	
Money market investments 2.51% Capital Group Central Cash Fund 4.29% (b)(c) Total short-term securities (cost: \$98,833,000)	988,433	98,853
Short-term securities 2.51% Money market investments 2.51% Capital Group Central Cash Fund 4.29% (LD)(LD) Total short-term securities (cost: \$98,833,000) Total investment securities 99.81% (cost: \$3,207,488,000) Other assets less liabilities 0.19%	988,433	98,853 98,853 3,926,523 7,514

Investments in affiliates (c)

	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 2.51%							
Money market investments 2.51%							
Capital Group Central Cash Fund 4.29% (b)	\$140,081	\$425,702	\$466,948	\$8	\$10	\$98,853	\$1,528

⁽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.

 $^{^{\}rm (b)}$ 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)

ADR = American Depositary Receipts
BDR = Brazilian Depositary Receipts
CAD = Canadian dollars

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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