

Capital Group International Core Equity ETF

Investment portfolio February 28, 2025

unaudited

Common stocks 98.28%		Value
Financials 22.57%	Shares	(000)
AXA SA	31,297	\$ 1,215
Zurich Insurance Group AG	1,743	1,146
HSBC Holdings PLC	78,562	923
Société Générale	21,374	871
UniCredit SpA	14,283	750
Deutsche Bank AG	34,504	742
DBS Group Holdings, Ltd.	21,600	734
KB Financial Group, Inc.	11,601	621
Tryg A/S	27,591	603
Banco Bilbao Vizcaya Argentaria, SA	43,159	574
Skandinaviska Enskilda Banken AB, Class A	35,272	566
Euronext NV	4,451	560
Bank Hapoalim BM	40,475	548
NatWest Group PLC	83,238	501
London Stock Exchange Group PLC	3,246	484
PICC Property and Casualty Co., Ltd., Class H	282,000	461
Mizuho Financial Group, Inc.	16,100	447
CaixaBank, SA, non-registered shares	64,215	445
Hana Financial Group, Inc.	10,675	434
Kotak Mahindra Bank, Ltd.	19,473	423
Prudential PLC	45,032	412
Edenred SA	12,786	407
HDFC Bank, Ltd.	20,373	403
Royal Bank of Canada	3,328	393
Resona Holdings, Inc.	48,100	372
Aon PLC, Class A	891	364
Hiscox, Ltd.	22,666	338
Tokio Marine Holdings, Inc.	9,600	338
CVC Capital Partners PLC ¹	13,706	312
Ping An Insurance (Group) Company of China, Ltd., Class H	46,500	275
AIA Group, Ltd.	33,400	255
Hong Kong Exchanges and Clearing, Ltd.	5,400	243
Pluxee NV	9,696	218
ICICI Bank, Ltd. (ADR)	5,941	166
Discovery, Ltd.	13,743	152
Grupo Financiero Banorte, SAB de CV, Series O	20,436	144
	•	17,840
Industrials 16.32%		
BAE Systems PLC	96,297	1,704
Airbus SE, non-registered shares	6,630	1,140
Ryanair Holdings PLC (ADR)	18,376	892
Siemens AG	3,115	715
Rheinmetall AG, non-registered shares	679	709
Safran SA	2,708	703
ABB, Ltd.	12,806	685

Minimulation Mini	Common stocks (continued)		
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Suzuki Motor Corp. 20,900 253 H World Group, Ltd. (ADR) 6,556 235 Hyundai Motor Co. 1,647 217			
H World Group, Ltd. (ADR) 6,556 235 Hyundai Motor Co. 1,647 217	Suzuki Motor Corp.		
Hyundai Motor Co. 1,647 217	·		235
InterContinental Hotels Group PLC 1,689 211			217
	InterContinental Hotels Group PLC	1,689	211

Persian PLC	Common stocks (continued)		Value
Pathoc Corp.	Consumer discretionary (continued)	Shares	(000)
JOCAMI CEASA ADDR 1980 1880	Entain PLC	22,116	\$ 208
Gallany Emertainment Group, Ltd. 45,000 185 Mehtuen, Class B¹ 8,000 177 Consumer staples 9.70% Security 1,000 British American Obsecto PLC 35,697 1,386 1,386 1,386 1,386 1,398 1,999 1,99	·		
Mention, Class B¹ 8,500 177 Consumer staples 9.70% Consumer staples 9.70% 35,697 1,386 Philip Morris International, Inc. 35,697 1,386 1,398 Philip Morris International, Inc. 7,463 1,319 Nestlé SA 9,736 9,739 Importal Brands PLC 22,233 733 Carlisberg ANS, Class B 44,617 151 Carefour SA, non-registered shares 36,838 448 L'Ordal SA, non-registered shares 1,015 322 Carefour SA, non-registered shares 1,015 322 L'Ordal SA, Class B 1,016 4,044 323 Tillington Sewery Co., Ltd., Class H 1,026 4,044 324 Sanofi 1,276 4,044 324 324 Sanofi 1,276 4,044 324 324 324 324			
Consumer staples 9.70% Consumer staples 9.70% Titish American Tolsacco PLC 35,697 1,386 Philip Morris International, Inc. 7,403 1,159 Nestle SA 9,738 939 Large Bands PLC 22,63 783 Carlatorg AS, Class B 5,094 439 Carlatorg AS, Class B 5,094 480 Card Continental, SAB det CV 40,617 512 Card Continental, SAB det CV 36,288 482 Cordei SA, non-registered shares 1,015 322 Christ SA, non-registered shares 1,016 325 Locad Group FLC 4,846 325 Tit, Ltd. 4,849 325 Tit, Ltd. 4,849 325 Tours PLC 4,940 325 Sancia 31,379 1,491 Astra Zence PLC 9,661 1,454 Nove Nordisk AS, Class B 1,30 1,494 Nove Nordisk AS, Class B (ADR)¹ 2,76 1,76 Salidation SA 1,62 1,76<			
Consumer staples 9.70% Consumer staples 9.70% 1,368 British American Tobacco PIC 35,697 1,368 Philip Morris international, Inc. 7,443 1,139 Nestlé SA 9,738 9,39 Imperial Brands PLC 22,263 783 Carlabiery AS, Class B 50,94 489 Arca Continental, SAB de CV 49,617 512 Carrefour SA, non-registered shares 1,015 372 Anheuser-Busch InBev SA/NV 5,764 345 KT&G Conp. 49,640 252 ITC, Ltd. 69,930 311 Taingrae Brewery Co., Ltd., Class H 69,930 311 Taingrae Brewery Co., Ltd., Class H 9,600 1,454 Astrazeneca PLC 9,600 1,454 Astrazeneca PLC 9,600 1,454 Astrazeneca PLC 9,600 1,454 Movo Nordisk AS, Class B (ADR) [§] 1,17 5,75 Communication services 6,90% 20,55 1,74 Krinklijke KPN NV 276,635 1,05 Singapor	Meituan, Class B	8,500	
British American Tobacco PLC 35,697 1,386 Philip Morris International, Inc. 7,463 1,139 Nestlé SA 9,78 999 Imperial Brands PLC 22,263 763 Carléberg A/S, Class B 5,094 639 Arca Continertal, SAB de CV 49,617 512 Carréfour SA, non-registered shares 36,288 482 Urbriel SA, non-registered shares 1,015 372 Anhouser-Busch Indew SA/NV 5,74 345 KT&G Corp. 48,90 311 Tisingtab Evewery Co., Ltd., Class H 40,000 226 Coado Group PLC 43,648 143 Tisingtab Evewery Co., Ltd., Class H 9,600 1,491 Astrazeneca PLC 9,660 1,491 Astrazeneca PLC 9,600 1,504 Communication services 6,90%			8,547
Philip Morris International, Inc. 7,463 1,159 Nesté SA 9,738 93 Lordisberg A/S, Class B 5,094 639 Cardisberg A/S, Class B 5,094 639 Arce Continental, SAB de CV 49,617 512 Carrefour SA, non-registered shares 36,288 482 C/Oréal SA, non-registered shares 1,015 372 C/Oréal SA, non-registered shares 4,000 268 KTRG Gorp. 4,646 325 TC, Ltd. 68,730 311 Tingtos Brewery Co., Ltd, Class H 40,000 268 Cardo Group PLC¹ 40,000 268 AstraZence PLC 9,660 1,494 Novo Nordisk AS, Class B 15,200 1,374 Novo Nordisk AS, Class B (ADR)¹ 20,575 1,275 Sesion'tuxottica SA 3,737 1,112 Bayer AG 1,600 1,24 Orifols, SA, Class B (ADR)¹ 20,575 1,275 Tomounication services 6,900* 2,22 1,275 1,275 Romin	Consumer staples 9.70%		
Nestlé SA 9,738 9,938 mperial Brands PLC 22,263 7,83 <t< td=""><td>British American Tobacco PLC</td><td>35,697</td><td>1,386</td></t<>	British American Tobacco PLC	35,697	1,386
Imperal Brands PLC 22,63 78.3 Carlaberg AVS, Class B 5,094 6.39 Arca Continental, SAB de CV 49,617 512 Carrefour SA, non registered shares 1,015 322 LOFGEL SA, non registered shares 1,015 322 Anhouser-Busch InBev SA/NV 5,76 36 KT&G Corp. 4,846 325 ITC, Ltd. 68,930 31 Tangas Brewery Co., Ltd., Class H 40,000 26 Coado Group PLC¹ 43,646 143 Samofi 13,769 1,45 Samofi 13,769 1,45 Samofi 1,36 1,45 Now Nordisk AS, Class B 15,00 1,24 Saisof-Luxottica S 3,23 1,11 Saisof-Luxottica S 3,23 1,11 Rasilor-Luxottica S 3,23 1,11 Saisof-Luxottica S 3,23 1,21 Tommunication services 6.90% 1,0 2 Kommunication services 6.90% 2 1,0 Singap	·		
Carlsberg A/S, Class B 5,94 6.37 Arca Continental, SAB de CV 49,617 512 Carrefour SA, non-registered shares 30,288 482 L'Oreal SA, non-registered shares 10,15 372 Anheuser-Busch Inflew SANV 5,744 345 KT&G Corp. 4,846 325 ITC, Ltd. 40,000 208 Taingten Strewery Co., Ltd., Class H 40,000 208 Cade Group PLC¹ 43,648 143 Taingten Strewery Co., Ltd., Class H 40,000 208 Sanofi 13,769 1,491 AstraZeneca PLC 9,660 1,454 Novo Nordisk AS, Class B 15,202 1,734 Royer AG 30,373 1,112 Bayer AG 20,575 174 Communication services 6.90% 20,575 174 Koninklijke KPN NV 276,635 1,056 Tencent Holdings, Ltd. 13,400 205 Ceutsche Telekom AG 14,090 205 Deutsche Telekom AG 14,090 2			
Arca Continental, SAB de CV 49,417 512 Carrefour SA, non-registered shares 10,015 328 482 L'Oreal SA, non-registered shares 10,015 327 Anheuser-Busch Inflew SA/NV 5,764 345 KTRG Corp. 4,844 325 ITC, Ltd. 68,930 311 131 131 page Drewery Co., Ltd., Class H 40,000 268 12,000<	·		
Carrieour SA, non-registered shares 36,288 482 Chréal SA, non-registered shares 10,15 372 Anheuser-Busch InBev SA/NV 5,764 365 KTBG Corp. 68,930 311 Tic, Ltd. 68,930 311 Tingtas Brewery Co., Ltd., Class H 40,000 268 Ocade Group PLC¹ 43,648 173 Feath care 7.33% 1,764 14,648 Sanofi 13,769 1,974 AstraZencea PLC 13,769 1,974 Novo Nordisk AS, Class B 15,320 1,373 Essior Luxotica SA 3,737 1,112 Bayer AG 3,737 1,912 Grifols, SA, Class B (ADR)¹ 20,579 179 Grifols, SA, Class B (ADR)¹ 20,579 179 Femminication services 6.90% 27,648 1,050 1,050 Koninklijke KPN NV 276,635 1,050 1,050 1,050 Koninklijke KPN NV 1,050 1,050 1,050 1,050 1,050 1,050 1,050 1	-		
Profesiater Annon-registered shares			
Anheuser-Busch InBev SA/NV KTRG Corp. 5,764 3.45 KTRG Corp. 4,846 3.25 ITC, Ltd. 68,93 3.11 Taing to Brewery Co., Ltd., Class H 40,000 2.88 Coad Group PLC¹ 40,000 2.88 Health care 7.33% Telephone PLC 13,769 1,491 AstraZeneca PLC 9,600 1,454 Novo Nordisk AS, Class B 15,320 1,373 Essilor Luxottica SA 3,737 1,112 Bayer AG 8,009 191 Grifols, SA, Class B (ADR)¹ 20,55 1,274 Communication services 6.90% 27 1,274 Encenet Holdings, Ltd. 13,400 825 Engles (FN NV) 276,635 1,056 Tencent Holdings, Ltd. 14,000 926 Singapore Telecommunications, Ltd. 16,790 422 Telepfonica, SA, non-registered shares 18,777 365 Bhatri Airtel, Ltd. 18,00 33 America Mövil, SAB dec CV, Class B (ADR)¹ 15,136 278			
下高の			
TC, Ltd.			
Tsingtato Brewery Co., Ltd., Class H 40,000 268 Ocado Group PLC¹ 43,048 13 Health care 7.33% 7.30% 1.47 Sanofi 13,769 1.491 AstraZeneca PLC 9,660 1,454 Novo Nordisk AS, Class B 15,220 1,373 SesilorLuxotica SA 8,099 191 Grifols, SA, Class B (ADR)¹ 20,575 174 Byer AG 8,099 191 Grifols, SA, Class B (ADR)¹ 20,575 174 Experiment Holdings, Ltd. 13,400 825 Tencent Holdings, Ltd. 13,400 825 Deutsche Telekom AG 14,090 508 Singapore Telecommunications, Ltd. 167,00 422 Telefonica, SA, non-registered shares 81,777 365 Bharti Airtel, Ltd. 18,904 339 America Mövil, SAB de CV, Class B (ADR) 20,904 226 MTN Group PLC 141,723 285 Indus Towers, Ltd.¹ 75,136 228 KANZHUN, Ltd., Class A (ADR)¹	·		
Cacado Group PLC¹ 43,648 13.646 Health care 7.33% 13,769 1,49.7 Sanofi 13,769 1,49.1 AstraZeneca PLC 9,660 1,454 Novo Nordisk AS, Class B 15,320 1,373 EssilorLuxottica SA 3,737 1,112 Bayer AG 8,099 191 Grifols, SA, Class B (ADR)¹ 20,575 17.4 Express 20,575 17.4 Koninklijke KPN NV 276,635 1,056 Encent Holdings, Ltd. 13,400 2625 Deutsche Telekom AG 11,409 2625 Singapore Telecommunications, Ltd. 167,900 422 Eleifónica, SA, non-registered shares 81,777 365 Bharti Airtel, Ltd. 18,904 339 América Móvil, SAB de CV, Class B (ADR) 20,794 296 MTN Group, Ltd. 45,119 285 BT Group PLC 141,223 285 Industrowers, Ltd.¹ 15,338 245 NEE Ese, Inc. 2,100 181			
Pelath care 7.33% 7.64a 7.65a			
Health care 7.33% Sanofi 13,769 1,491 AstraZeneca PLC 9,660 1,454 Novo Nordisk AS, Class B 15,320 1,373 Essilor Luxottica SA 8,099 191 Grifols, SA, Class B (ADR)¹ 20,575 174 Embedding S, SA, Class B (ADR)¹ 276,635 1,056 Communication services 6.90% Koninklijke KPN NV 276,635 1,056 Embeddings, Ltd. 13,400 255 Deutsche Telekom AG 14,090 508 Singapore Telecommunications, Ltd. 167,900 422 Ielefónica, SA, non-registered shares 81,777 365 Bharti Airtel, Ltd. 18,094 339 América Móvil, SAB de CV, Class B (ADR) 20,794 296 MTN Group, Ltd. 14,172 285 Indus Towers, Ltd.¹ 75,136 278 KANZHUN, Ltd., Class A (ADR)¹ 15,336 245 HYBE Co., Ltd.¹ 1,105 265 Leergy 4.67% 189,800 168	Ocado Group PLC	43,648	
Sanofi 13,769 1,491 AstraZeneca PLC 9,660 1,454 Novo Nordisk AS, Class B 15,320 1,373 EsislorLuxottica SA 3,737 1,112 Bayer AG 8,099 191 Grifols, SA, Class B (ADR)¹ 20,575 174 Emmunication services 6.90% 1,056 1,056 Koninklijke KPN NV 276,635 1,056 Encenet Holdings, Ltd. 13,400 285 Deutsche Telekom AG 14,090 508 Singapore Telecommunications, Ltd. 167,900 422 Telefónica, SA, non-registered shares 81,777 365 Bharti Airiel, Ltd. 18,904 339 América Móvil, SAB de CV, Class B (ADR) 20,794 296 MTN Group, Ltd. 45,119 285 BT Group PLC 141,23 285 Indus Towers, Ltd.¹ 75,136 278 KANZHUN, Ltd., Class A (ADR)¹ 15,338 245 HYBE Co., Ltd.¹ 1,153 202 MetEase, Inc. 9,100 <t< td=""><td></td><td></td><td>7,664</td></t<>			7,664
AstraZeneca PLC 9,660 1,454 Novo Nordisk AS, Class B 15,320 1,373 Esilor Luxottica SA 3,737 1,112 Bayer AG 20,575 174 Grifols, SA, Class B (ADR)¹ 20,575 174 Communication services 6.90% Koninklijke KPN NV 276,635 1,056 Enecte H Holdings, Ltd. 13,400 225 Deutsche Telekom AG 14,090 508 Singapore Telecommunications, Ltd. 167,900 422 Telefónica, SA, non-registered shares 81,777 365 Bharti Airtel, Ltd. 18,904 339 América Móvil, SAB de CV, Class B (ADR) 20,794 296 MTN Group, Ltd. 45,119 285 BT Group PLC 141,723 285 KANZHUN, Ltd., Class A (ADR)¹ 15,338 245 HYBE Co., Ltd.¹ 15,338 245 HYBE Co., Ltd.¹ 15,336 278 Breage, Inc. 9,100 181 Voafone Group PLC 18,766 75,736 Fenergy 4.67% 29,935 1,744	Health care 7.33%		
Novo Nordisk AS, Class B 15,320 1,373 Essilor Luxottica SA 3,737 1,112 Bayer AG 8,099 191 Grifols, SA, Class B (ADR)¹ 20,575 174 Tommunication services 6.90% 7 5 Koninklijke KPN NV 276,635 1,056 Tenent Holdings, Ltd. 13,400 825 Deutsche Telekom AG 14,090 508 Singapore Telecommunications, Ltd. 167,900 422 Telefónica, SA, non-registered shares 81,777 365 Bharti Airtel, Ltd. 18,904 339 América Móvil, SAB de CV, Class B (ADR) 20,794 295 BT Group PLC 141,723 285 BT Group PLC 141,723 285 Indus Towers, Ltd.¹ 75,136 278 KANZHUN, Ltd., Class A (ADR)¹ 1,153 203 NetEase, Inc. 9,100 181 Yodafone Group PLC 18,960 168 Energy 4.67% 29,935 1,74 Total Energies SE 29,935	Sanofi	13,769	1,491
EssilorLuxottica SA 3,737 1,112 Bayer AG 8,099 191 Grifols, SA, Class B (ADR)¹ 20,575 174 Tendent Holdings, Ltd. 276,635 1,056 Communication services 6.90% 13,400 825 Koninklijke KPN NV 276,635 1,056 Deutsche Telekom AG 14,090 508 Singapore Telecommunications, Ltd. 167,900 422 Telefonica, SA, non-registered shares 81,77 365 Sharti Airtel, Ltd. 18,904 339 América Movil, SAB de CV, Class B (ADR) 20,794 296 MTN Group, Ltd. 45,119 285 BT Group PLC 141,723 285 Indus Towers, Ltd.¹ 15,334 245 HYBE Co., Ltd.¹ 15,334 245 HYBE Co., Ltd.¹ 1,153 203 NetEase, Inc. 9,100 181 Voange Group PLC 189,860 189,860 189,860 Total Energies SE 29,935 1,794 29,935 1,794	AstraZeneca PLC	9,660	1,454
Bayer AG 8,099 191 Grifols, SA, Class B (ADR)¹ 20,575 174 Expense 20,575 174 Expense 20,575 175 Expense 276,635 1,056 Encent Holdings, Ltd. 13,400 825 Deutsche Telekom AG 147,900 422 Singapore Telecommunications, Ltd. 167,900 422 Telefónica, SA, non-registered shares 81,777 365 Bharti Airtel, Ltd. 18,904 339 América Móvil, SAB de CV, Class B (ADR) 20,794 296 MTN Group, Ltd. 141,723 285 Br Group PLC 141,723 285 Indus Towers, Ltd.¹ 75,136 278 KANZHUN, Ltd., Class A (ADR)¹ 15,338 245 HYBE Co., Ltd.¹ 1,153 203 NetEase, Inc. 9,10 181 Yodafone Group PLC 18,804 18,804 18 Energy 4.67% 29,935 1,794 BP PLC 113,695 25 Canadian Natural Resources, Ltd. (CAD denominated) 18,005 19 <td>Novo Nordisk AS, Class B</td> <td>15,320</td> <td>1,373</td>	Novo Nordisk AS, Class B	15,320	1,373
Grifols, SA, Class B (ADR)¹ 20,575 174 Ecommunication services 6.90% Communication services 6.90% 276,635 1,056 Koninklijke KPN NV 276,635 1,056 Tencent Holdings, Ltd. 13,400 825 Deutsche Telekom AG 14,090 508 Singapore Telecommunications, Ltd. 167,900 425 Telefónica, SA, non-registered shares 81,777 365 Bharti Airtel, Ltd. 18,904 339 América Móvil, SAB de CV, Class B (ADR) 20,794 296 MTN Group, Ltd. 18,119 285 BT Group PLC 141,723 285 Indus Towers, Ltd.¹ 75,136 278 KANZHUN, Ltd., Class A (ADR)¹ 15,338 245 HYBE Co., Ltd.¹ 11,153 203 NetEase, Inc. 9,100 181 Voalage (Freue) PLC 189,800 16 Energy 4.67% 29,935 1,794 BP PLC 29,935 1,794 Canadian Natural Resources, Ltd. (CAD denominated) 18,055 510	EssilorLuxottica SA	3,737	1,112
Symbol S	Bayer AG	8,099	191
Communication services 6.90% Communication services 6.90% Koninklijke KPN NV 276,635 1,056 Tencent Holdings, Ltd. 13,400 825 Deutsche Telekom AG 14,090 508 Singapore Telecommunications, Ltd. 167,900 422 Telefónica, SA, non-registered shares 81,777 365 Bharti Airtel, Ltd. 18,904 339 América Móvil, SAB de CV, Class B (ADR) 20,794 296 MTN Group, Ltd. 45,119 285 Indus Towers, Ltd.¹ 75,136 278 KANZHUN, Ltd., Class A (ADR)¹ 15,338 245 HYBE Co., Ltd.¹ 1,153 203 NetEase, Inc. 9,100 181 Vodafone Group PLC 189,860 168 Fenergy 4.67% 189,860 168 Forstelleregies SE 29,935 1,794 BP PLC 113,695 625 Canadian Natural Resources, Ltd. (CAD denominated) 18,058 510	Grifols, SA, Class B (ADR) ¹	20,575	174
Koninklijke KPN NV 276,635 1,056 Tencent Holdings, Ltd. 13,400 825 Deutsche Telekom AG 14,090 508 Singapore Telecommunications, Ltd. 167,900 422 Telefónica, SA, non-registered shares 81,777 365 Bharti Airtel, Ltd. 18,904 339 América Móvil, SAB de CV, Class B (ADR) 20,794 296 MTN Group, Ltd. 45,119 285 Indus Towers, Ltd.¹ 141,723 285 Indus Towers, Ltd.¹ 75,136 278 KANZHUN, Ltd., Class A (ADR)¹ 15,338 245 HYBE Co., Ltd.¹ 1,153 203 NetEase, Inc. 9,100 181 Vodafone Group PLC 189,860 168 Energy 4.67% 13,695 5,456 Energy 5.5 29,935 1,794 BP PLC 113,695 625 Canadian Natural Resources, Ltd. (CAD denominated) 18,058 510			5,795
Tencent Holdings, Ltd. 13,400 825 Deutsche Telekom AG 14,090 508 Singapore Telecommunications, Ltd. 167,900 422 Telefónica, SA, non-registered shares 81,777 365 Bharti Airtel, Ltd. 18,904 296 América Móvil, SAB de CV, Class B (ADR) 20,794 296 MTN Group, Ltd. 45,119 285 BT Group PLC 141,723 285 Indus Towers, Ltd.¹ 75,136 278 KANZHUN, Ltd., Class A (ADR)¹ 15,338 245 HYBE Co., Ltd.¹ 1,153 203 NetEase, Inc. 9,100 181 Vodafone Group PLC 189,860 168 Energy 4.67% 29,935 1,794 BP PLC 113,695 625 Canadian Natural Resources, Ltd. (CAD denominated) 18,058 510	Communication services 6.90%		
Deutsche Telekom AG 14,090 508 Singapore Telecommunications, Ltd. 167,900 422 Telefónica, SA, non-registered shares 81,777 365 Bharti Airtel, Ltd. 18,904 339 América Móvil, SAB de CV, Class B (ADR) 20,794 296 MTN Group, Ltd. 45,119 285 BT Group PLC 141,723 285 Indus Towers, Ltd.¹ 75,136 278 KANZHUN, Ltd., Class A (ADR)¹ 15,338 245 HYBE Co., Ltd.¹ 1,153 203 NetEase, Inc. 9,100 188,860 168 Vodafone Group PLC 189,860 168 Energy 4.67% 29,935 1,794 BP PLC 113,695 625 Canadian Natural Resources, Ltd. (CAD denominated) 18,058 510	Koninklijke KPN NV	276,635	1,056
Singapore Telecommunications, Ltd. 167,900 422 Telefónica, SA, non-registered shares 81,777 365 Bharti Airtel, Ltd. 18,904 339 América Móvil, SAB de CV, Class B (ADR) 20,794 296 MTN Group, Ltd. 45,119 285 BT Group PLC 141,723 285 Indus Towers, Ltd.¹ 75,136 278 KANZHUN, Ltd., Class A (ADR)¹ 15,338 245 HYBE Co., Ltd.¹ 1,153 203 NetEase, Inc. 9,100 181 Vodafone Group PLC 189,860 168 Energy 4.67% 29,935 1,794 BP PLC 113,695 625 Canadian Natural Resources, Ltd. (CAD denominated) 18,058 510	Tencent Holdings, Ltd.	13,400	825
Telefónica, SA, non-registered shares 81,777 365 Bharti Airtel, Ltd. 18,904 339 América Móvil, SAB de CV, Class B (ADR) 20,794 296 MTN Group, Ltd. 45,119 285 BT Group PLC 141,723 285 Indus Towers, Ltd.¹ 75,136 278 KANZHUN, Ltd., Class A (ADR)¹ 15,338 245 HYBE Co., Ltd.¹ 1,153 203 NetEase, Inc. 9,100 181 Vodafone Group PLC 189,860 168 Energy 4.67% 29,935 1,794 BP PLC 113,695 625 Canadian Natural Resources, Ltd. (CAD denominated) 18,058 510	Deutsche Telekom AG	14,090	508
Bharti Airtel, Ltd. 18,904 339 América Móvil, SAB de CV, Class B (ADR) 20,794 296 MTN Group, Ltd. 45,119 285 BT Group PLC 141,723 285 Indus Towers, Ltd.¹ 75,136 278 KANZHUN, Ltd., Class A (ADR)¹ 15,338 245 HYBE Co., Ltd.¹ 1,153 203 NetEase, Inc. 9,100 181 Vodafone Group PLC 189,860 168 Energy 4.67% 29,935 1,794 BP PLC 113,695 625 Canadian Natural Resources, Ltd. (CAD denominated) 18,058 510	Singapore Telecommunications, Ltd.	167,900	422
América Móvil, SAB de CV, Class B (ADR) 20,794 296 MTN Group, Ltd. 45,119 285 BT Group PLC 141,723 285 Indus Towers, Ltd.¹ 75,136 278 KANZHUN, Ltd., Class A (ADR)¹ 15,338 245 HYBE Co., Ltd.¹ 9,100 181 Vodafone Group PLC 189,860 168 Energy 4.67% 29,935 1,794 BP PLC 113,695 625 Canadian Natural Resources, Ltd. (CAD denominated) 18,058 510	Telefónica, SA, non-registered shares	81,777	365
MTN Group, Ltd. 45,119 285 BT Group PLC 141,723 285 Indus Towers, Ltd.¹ 75,136 278 KANZHUN, Ltd., Class A (ADR)¹ 15,338 245 HYBE Co., Ltd.¹ 1,153 203 NetEase, Inc. 9,100 181 Vodafone Group PLC 189,860 168 Energy 4.67% 29,935 1,794 BP PLC 113,695 625 Canadian Natural Resources, Ltd. (CAD denominated) 18,058 510	Bharti Airtel, Ltd.	18,904	339
BT Group PLC 141,723 285 Indus Towers, Ltd.¹ 75,136 278 KANZHUN, Ltd., Class A (ADR)¹ 15,338 245 HYBE Co., Ltd.¹ 1,153 203 NetEase, Inc. 9,100 181 Vodafone Group PLC 189,860 168 Energy 4.67% 5,456 TotalEnergies SE 29,935 1,794 BP PLC 113,695 625 Canadian Natural Resources, Ltd. (CAD denominated) 18,058 510		20,794	296
Indus Towers, Ltd.¹ 75,136 278 KANZHUN, Ltd., Class A (ADR)¹ 15,338 245 HYBE Co., Ltd.¹ 1,153 203 NetEase, Inc. 9,100 181 Vodafone Group PLC 189,860 168 Energy 4.67% 5,456 TotalEnergies SE 29,935 1,794 BP PLC 113,695 625 Canadian Natural Resources, Ltd. (CAD denominated) 18,058 510	·		
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HYBE Co., Ltd.¹ 1,153 203 NetEase, Inc. 9,100 181 Vodafone Group PLC 189,860 168 Energy 4.67% 29,935 1,794 BP PLC 113,695 625 Canadian Natural Resources, Ltd. (CAD denominated) 18,058 510			
NetEase, Inc. 9,100 181 Vodafone Group PLC 189,860 168 Energy 4.67% 29,935 1,794 BP PLC 113,695 625 Canadian Natural Resources, Ltd. (CAD denominated) 18,058 510			
Vodafone Group PLC 189,860 168 Energy 4.67% 29,935 1,794 BP PLC 113,695 625 Canadian Natural Resources, Ltd. (CAD denominated) 18,058 510			
Energy 4.67% 5,456 Total Energies SE 29,935 1,794 BP PLC 113,695 625 Canadian Natural Resources, Ltd. (CAD denominated) 18,058 510			
Energy 4.67% 29,935 1,794 TotalEnergies SE 29,935 1,794 BP PLC 113,695 625 Canadian Natural Resources, Ltd. (CAD denominated) 18,058 510	Vodatone Group PLC	189,860	
TotalEnergies SE 29,935 1,794 BP PLC 113,695 625 Canadian Natural Resources, Ltd. (CAD denominated) 18,058 510	Energy 4.67%		5,456
BP PLC 113,695 625 Canadian Natural Resources, Ltd. (CAD denominated) 18,058 510		29 935	1 794
Canadian Natural Resources, Ltd. (CAD denominated) 18,058 510			

Common stocks (continued)			Value
Energy (continued)	Shares		(000)
TC Energy Corp.	5,017	\$	225
Schlumberger NV	4,090		170
		3	3,691
Materials 4.36%			
Linde PLC	1,347		629
Barrick Gold Corp.	29,154		518
Rio Tinto PLC	7,450		449
Glencore PLC ¹	106,315		427
Air Liquide SA	1,845		338
Holcim, Ltd.	3,079		336
Vale SA (ADR), ordinary nominative shares	31,148		294
Nutrien, Ltd.	4,619		242
Fortescue, Ltd.	20,498		210
			3,443
Real estate 2.09%			,
CK Asset Holdings, Ltd.	99,000		430
Embassy Office Parks REIT	97,860		407
Mitsubishi Estate Co., Ltd.	23,000		336
Prologis Property Mexico, SA de CV, REIT	58,336		184
Link REIT	36,600		166
Longfor Group Holdings, Ltd.	94,500		130
		1	1,653
Utilities 1.92%			
Engie SA	34,192		611
Brookfield Infrastructure Partners, LP	11,257		357
SSE PLC	14,632		281
Iberdrola, SA, non-registered shares	18,445		267
		1	1,516
Total common stocks (cost: \$75,324,000)			7,672
Short-term securities 1.43%			
Money market investments 1.43%			
Capital Group Central Cash Fund 4.37% ^{2,3}	11,327	1	1,133
Total short-term securities (cost: \$1,133,000)		1	1,133
Total investment securities 99.71% (cost: \$76,457,000)		78	8,805
Other assets less liabilities 0.29%			229
Net assets 100.00%		\$7¢	9,034
		# //	,00-

	Value at 6/25/2024 ⁴ (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 2/28/2025 (000)	Dividend or interest income (000)
Short-term securities 1.43%							
Money market investments 1.43%							
Capital Group Central Cash Fund 4.37% ²	\$-	\$14,620	\$13,487	\$-5	\$-5	\$1,133	\$49

¹Security 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.

²Rate represents the seven-day yield at 2/28/2025.

³Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

⁴Commencement of operations.

⁵Amount less than one thousand.

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 February 28, 2025, all of the fund's investments were classified as Level 1.

Key to abbreviation(s)

ADR = American Depositary Receipts
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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