



# Capital Group Dividend Value ETF

Investment portfolio

February 28, 2025

unaudited

## Common stocks 96.20%

### Industrials 20.18%

	Shares	Value (000)
RTX Corp.	5,198,302	\$ 691,322
General Electric Co.	2,456,841	508,517
Carrier Global Corp.	7,776,524	503,919
Union Pacific Corp.	1,129,692	278,684
General Dynamics Corp.	827,514	209,030
Boeing Co. (The) <sup>1</sup>	985,503	172,098
Illinois Tool Works, Inc.	616,937	162,859
Uber Technologies, Inc. <sup>1</sup>	2,084,315	158,429
Airbus SE, non-registered shares	702,828	120,808
Recruit Holdings Co., Ltd.	1,180,500	69,010
		<u>2,874,676</u>

### Health care 19.36%

UnitedHealth Group, Inc.	1,032,602	490,445
GE HealthCare Technologies, Inc.	4,415,008	385,651
Eli Lilly and Co.	384,307	353,805
AbbVie, Inc.	1,277,922	267,124
Abbott Laboratories	1,844,323	254,535
Gilead Sciences, Inc.	2,105,836	240,718
Amgen, Inc.	663,255	204,322
Medtronic PLC	1,989,326	183,058
Vertex Pharmaceuticals, Inc. <sup>1</sup>	313,808	150,562
CVS Health Corp.	1,785,278	117,328
Danaher Corp.	528,860	109,876
		<u>2,757,424</u>

### Information technology 12.97%

Microsoft Corp.	1,606,280	637,677
Apple, Inc.	1,700,939	411,355
Broadcom, Inc.	1,874,317	373,795
Salesforce, Inc.	518,186	154,342
Texas Instruments, Inc.	765,816	150,092
Oracle Corp.	726,071	120,572
		<u>1,847,833</u>

### Financials 8.94%

American International Group, Inc.	7,083,588	587,513
JPMorgan Chase & Co.	1,054,125	278,974
First Citizens BancShares, Inc., Class A	110,564	226,442
Capital One Financial Corp.	898,320	180,158
		<u>1,273,087</u>

## Common stocks (continued)

**Consumer staples 8.86%**

	Shares	Value (000)
Philip Morris International, Inc.	3,797,025	\$ 589,602
British American Tobacco PLC	11,609,779	450,823
Coca-Cola Co.	1,691,878	120,479
Mondelez International, Inc., Class A	1,582,224	101,626
		<u>1,262,530</u>

**Communication services 8.44%**

Meta Platforms, Inc., Class A	1,272,542	850,312
Alphabet, Inc., Class A	2,070,429	352,553
		<u>1,202,865</u>

**Consumer discretionary 7.51%**

Las Vegas Sands Corp.	6,620,099	295,985
McDonald's Corp.	774,352	238,756
Royal Caribbean Cruises, Ltd.	685,219	168,632
Hasbro, Inc.	2,163,130	140,841
TopBuild Corp. <sup>1</sup>	375,746	115,125
Amazon.com, Inc. <sup>1</sup>	517,154	109,782
		<u>1,069,121</u>

**Materials 4.93%**

International Paper Co.	5,566,123	313,651
Linde PLC	537,395	250,990
Freeport-McMoRan, Inc.	2,443,216	90,179
Albemarle Corp.	624,690	48,120
		<u>702,940</u>

**Energy 2.86%**

TC Energy Corp.	3,842,968	171,994
Canadian Natural Resources, Ltd.	4,619,198	130,585
EOG Resources, Inc.	824,495	104,661
		<u>407,240</u>

**Real estate 1.10%**

VICI Properties, Inc. REIT	4,800,080	155,955
----------------------------	-----------	---------

**Utilities 1.05%**

PG&E Corp.	9,181,520	150,026
------------	-----------	---------

**Total common stocks** (cost: \$11,939,812,000)13,703,697

## Short-term securities 3.85%

**Money market investments 3.85%**

Capital Group Central Cash Fund 4.37% <sup>2,3</sup>	5,475,368	547,646
--	-----------	---------

**Total short-term securities** (cost: \$547,549,000)547,646**Total investment securities 100.05%** (cost: \$12,487,361,000)

14,251,343

**Other assets less liabilities (0.05)%**(6,685)**Net assets 100.00%**\$14,244,658

Investments in affiliates<sup>3</sup>

	Value at 6/1/2024 (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)
<b>Short-term securities 3.85%</b>							
<b>Money market investments 3.85%</b>							
Capital Group Central Cash Fund 4.37% <sup>2</sup>	\$226,589	\$2,844,471	\$2,523,462	\$— <sup>4</sup>	\$48	\$547,646	\$14,418

<sup>1</sup>Security did not produce income during the last 12 months.

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

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

<sup>4</sup>Amount less than one thousand.

## 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.

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)**

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](https://capitalgroup.com).**

All Capital Group trademarks mentioned are owned by The Capital Group Companies, Inc., an affiliated company or fund. All other company and product names mentioned are the property of their respective companies.

Capital Client Group, Inc., member FINRA.

© 2025 Capital Group. All rights reserved.