

3Q 2025

CGUS - Capital Group Core Equity ETF quarterly attribution report



As of September 30, 2025

Market overview

- **U.S. stocks rose steadily**, bolstered by strong corporate earnings, lower interest rates and a resilient economy. The communication services and information technology sectors led markets higher in the S&P 500 Index. The rally was broad-based, with only the consumer staples sector declining (S&P 500 Index). Overall, the Russell 1000 Value Index advanced more than 5%, lagging growth stocks (Russell 1000 Growth Index).
- **The Federal Reserve cut interest rates at its September meeting** and signaled that additional reductions are likely this year. Fed Chair Jerome Powell described the decision as “risk management,” reflecting concerns over potential weakness in the labor market. The central bank’s quarter-point cut was its first since December and reduced the benchmark rate to a range between 4% and 4.25%.
- **The U.S. economy expanded at its fastest rate in nearly two years**, as gross domestic product rose an annualized 3.8% in the second quarter. Inflation accelerated in August but remained relatively subdued despite ongoing concerns over the impact of tariffs. The Consumer Price Index rose 2.9% from the previous year. The unemployment rate also ticked up in August, reaching 4.3%, its highest level since October 2021.
- **Enthusiasm for artificial intelligence continued to boost stocks across several sectors.** Alphabet shares climbed nearly 40% – its best quarterly gain in two decades – as its Gemini AI product overtook ChatGPT as the top-ranked app in Apple’s app store. Shares of Intel soared almost 50% after chipmaker NVIDIA announced it would invest \$5 billion in the rival chipmaker. Other semiconductor companies also had strong gains, including Broadcom, Micron Technologies and Lam Research. Apple shares rallied more than 24%, as investors cheered news of the company’s largest quarterly revenue growth since 2021.
- **The consumer discretionary sector was among the top gainers in the S&P 500 Index, rising nearly 10%.** Tesla advanced 40%, partly due to a rollout of robotaxis in select U.S. cities, as well as CEO Elon Musk’s renewed focus on the company. Retailer Home Depot shares also climbed, while restaurant operator Chipotle Mexican Grill was a notable laggard in the sector, declining more than 30%.

Market index returns (net of dividends)

For periods ended September 30, 2025 (%)

| | Cumulative | | | Average annual | | |
|--|------------|-------|--------|----------------|---------|----------|
| | 3 months | YTD | 1 year | 3 years | 5 years | 10 years |
| S&P 500 Index | 8.12 | 14.83 | 17.60 | 24.94 | 16.47 | 15.30 |
| Russell 1000 Growth Index | 10.51 | 17.24 | 25.53 | 31.61 | 17.58 | 18.83 |
| Russell 1000 Value Index | 5.33 | 11.65 | 9.44 | 16.96 | 13.88 | 10.72 |
| MSCI World Index | 7.27 | 17.43 | 17.25 | 23.72 | 14.41 | 12.43 |
| MSCI All Country World Index (ACWI) | 7.62 | 18.44 | 17.27 | 23.12 | 13.54 | 11.91 |

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

Past results are not predictive of results in future periods.

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Investment results

CGUS - Capital Group Core Equity ETF

Figures shown are past results and are not predictive of results in future periods. Current and future results may be lower or higher than those shown. Prices and returns will vary, so investors may lose money. Investing for short periods makes losses more likely. Market price returns are determined using the official closing price of the fund's shares and do not represent the returns you would receive if you traded shares at other times. For current information and month-end results, visit capitalgroup.com.

Data for periods ended September 30, 2025 (%)

| | Cumulative total returns | | | Average annual total returns | | | | Expense ratio | 30-day SEC yield |
|--|--------------------------|--------------|--------------|------------------------------|---------|----------|--------------|---------------|------------------|
| | 3 months | YTD | 1 year | 3 years | 5 years | 10 years | Lifetime | | |
| CGUS at net asset value (NAV) | 7.32 | 14.06 | 16.60 | 26.20 | – | – | 15.40 | 0.33 | 0.97 |
| CGUS at market price | 7.32 | 13.92 | 16.56 | 26.21 | – | – | 15.40 | n/a | n/a |
| S&P 500 Index | 8.12 | 14.83 | 17.60 | 24.94 | – | – | 14.73 | n/a | n/a |
| Morningstar Large Blend Category Average | 6.92 | 13.10 | 14.57 | 22.31 | – | – | 12.41 | n/a | n/a |

Fund inception: February 22, 2022

Calendar-year total returns as of December 31 (%)

| | 2023 | 2024 |
|--|--------------|--------------|
| CGUS at net asset value (NAV) | 27.64 | 24.84 |
| CGUS at market price | 27.71 | 24.89 |
| S&P 500 Index | 26.29 | 25.02 |
| Morningstar Large Blend Category Average | 22.32 | 21.45 |

Capital Group exchange-traded funds (ETFs) are actively managed and do not seek to replicate a specific index. ETF shares are bought and sold through an exchange at the then current market price, not net asset value (NAV), and are not individually redeemed from the fund. Shares may trade at a premium or discount to their NAV when traded on an exchange. Brokerage commissions will reduce returns. There can be no guarantee that an active market for ETFs will develop or be maintained, or that the ETF's listing will continue or remain unchanged.

ETF market price returns since inception are calculated using NAV for the period until market prices became available (generally a few days after inception).

Investment results assume all distributions are reinvested and reflect applicable fees and expenses.

The expense ratio is as of the fund's prospectus available at the time of publication. Annualized 30-day yield is calculated in accordance with the SEC formula.

Market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index. There have been periods when the fund has lagged the index.

S&P 500 Index results reflect income reinvested. Index and Morningstar category average lifetime are based on the inception date of the fund.

Sources: Capital Group, Morningstar, S&P Dow Jones Indices LLC.

Although our portfolios are compared to their benchmarks, portfolio managers manage them to be consistent with their investment objectives.

CGUS – Capital Group Core Equity ETF

3Q 2025

Investment objective and approach

- The fund's objective is to achieve long-term growth of capital and income.
- Blends many blue chip dividend-paying companies with non-dividend-payers that show strong growth potential.

Review and attribution

- Absolute returns for Capital Group Core Equity ETF (ticker: CGUS) were positive for the quarter but trailed the returns of the S&P 500 index. Both fund positioning across sectors and stock selection weighed on results overall.
- Stock selection within consumer discretionary detracted from relative results most, primarily due to the fund's lower relative exposure to select EV manufacturers and broad industry weakness in hotels, restaurant & leisure companies. Starbucks Corporation was among the top individual detractors as shares fell after the company reported mixed third-quarter results, prompting concerns about the progress of ongoing turnaround efforts. Although management expressed optimism about being ahead of schedule in the company's transformation plan, continued sales softness and margin pressure raised questions about the pace of recovery.
- A heavier allocation to materials weighed on relative returns during the quarter. Holdings in the group trailed those in the benchmark, particularly within the chemical companies. The combination of holding more in the industry and weaker individual stock results more than offset gains elsewhere in the sector.
- The portfolio's greater-than-benchmark exposure to industrials and softer stock selection was a headwind to relative returns as sector holdings trailed their index counterparts. Carrier Global was a top individual detractor as shares slid after third-quarter profit and sales guidance disappointed analysts' estimates. The firm highlighted various headwinds, including weaker-than-anticipated volumes in the U.S. amid increased macroeconomic uncertainty. The company also pointed to difficult conditions in China's residential market as well as subdued demand in Germany.
- At a holdings level, Vertex Pharmaceuticals was among the top individual detractors over the quarter. Shares slid on disappointing clinical trial results for acute pain candidate VX-993 in patients recovering from bunionectomy surgery. The biotechnology firm said it would not be advancing the drug as a monotherapy after the study failed to meet its primary endpoint.
- Strong selection in consumer staples, particularly within select tobacco industry companies, contributed meaningfully to relative results on the back of strong sales momentum from smokeless products.
- While the fund's lighter footprint in technology companies weighed on relative results, strong selection within select semiconductor industry companies was enough to overcome this headwind. Broadcom Inc. contributed meaningfully to fund results as shares jumped on better-than-anticipated fiscal third-quarter results and guidance. The company posted an especially sharp increase in artificial intelligence (AI)-related revenues while forecasting a further jump in AI semiconductor sales in the fourth quarter.
- The fund's selection in health care companies also contributed to relative results, supported by gains within select health care providers. UnitedHealth Group was a top contributor as shares recovered some of their sharp year-to-date losses as investors took advantage of recent share price weakness and given news that Berkshire Hathaway had established a new stake in the firm.
- Elsewhere in the portfolio, stock selection within communications equipment companies was strong, with Arista Networks among the top contributors.

CGUS – Capital Group Core Equity ETF

Review and attribution – Year to date

- Since the start of the year, Capital Group Core Equity ETF (ticker: CGUS) posted positive absolute results but trailed the S&P 500 index. While fund positioning across sectors aided relative results, softer stock selection was enough to overcome this tailwind, driving relative results lower.
- The health care sector was the primary detractor to relative results, as softer stock selection more than offset a modest benefit from the portfolio's larger relative footprint. UnitedHealth Group was the top individual detractor as company shares sold off on U.S. government plans to cut funding for the Medicaid program and on reports that the U.S. Department of Justice was investigating allegations of fraud in relation to the managed care group's Medicare Advantage business. Shares fell again after the firm suspended its full-year guidance due to elevated medical costs.
- Holdings in select electric utility companies also weighed on relative returns over the period. PG&E Corporation was a top individual detractor as shares fell following an earnings and guidance miss that underscored rising operating and wildfire-related costs. Investors were also concerned about heavy capex costs needed for grid upgrades and wildfire mitigation, and whether California regulators would permit full cost recovery.
- The materials sector detracted from relative returns in 2025. A larger relative footprint combined with softer stock selection, particularly within the chemicals industry, more than offset gains elsewhere.
- At a holdings level, companies engaged in IT services also weighed on relative returns. Accenture was a top individual detractor as shares fell on worries over the outlook, given a deterioration in U.S. Federal business levels and subdued corporate activity against macroeconomic uncertainty. The firm warned revenue growth would slow in its fiscal 2026 year as it faces weaker overall demand and cautious client spending.
- The consumer staples sector was the primary driver of year-to-date gains, primarily due to strong stock selection and exposure to the tobacco industry. British American Tobacco (BAT) shares advanced as investors were swayed by BAT's attractive dividend yield, and after the company raised its 2025 revenue guidance amid especially positive sentiment around the growth prospects for its smokeless products business.
- Holdings within information technology have been a meaningful contributor despite a smaller relative footprint than the benchmark. Seagate Technology Holdings, which provides data storage technology and infrastructure solutions, was the top individual contributor since the start of the year. Shares surged after the company reported strong quarterly earnings in 2025, with significant year-over-year growth in sales and net income, driven by robust demand for mass capacity storage solutions and technological advancements like HAMR-based Mozaic drives.
- The industrials sector was a meaningful contributor to relative results, driven by the fund's larger relative footprint in the sector and strong stock selection in aerospace & defense companies. RTX Corp. was among the top individual contributors as shares rose after the company topped analysts' estimates. RTX pointed to strong demand conditions in both the commercial aerospace and defense segments, with sales and margins increasing across all three of its businesses. The company also highlighted strong year-over-year sales growth in the commercial aftermarket, given accelerating volume in large commercial engines.
- The fund's cash balance was a headwind to relative results in a period where all sectors posted positive gains.

Attribution summary (relative)

CGUS vs. S&P 500 Index – Quarter to date

| Largest contributors (%) | | | | | Largest detractors (%) | | | | |
|---------------------------------|-------------------|---------------|--------------|-----------------------|--|-------------------|---------------|--------------|-----------------------|
| | Portfolio weight* | Active weight | Stock return | Relative contribution | | Portfolio weight* | Active weight | Stock return | Relative contribution |
| Seagate Technology Holdings PLC | 0.91 | 0.85 | 64.05 | 0.42 | Apple Inc. | 3.14 | -3.02 | 24.25 | -0.46 |
| Broadcom Inc. | 4.94 | 2.31 | 19.89 | 0.23 | Fidelity National Information Services, Inc. | 1.27 | 1.20 | -18.51 | -0.37 |
| UnitedHealth Group Incorporated | 0.49 | -0.01 | 11.39 | 0.21 | Tesla, Inc. | 0.68 | -1.09 | 40.00 | -0.33 |
| Arista Networks, Inc. | 0.91 | 0.67 | 42.42 | 0.19 | Carrier Global Corp. | 1.19 | 1.09 | -18.19 | -0.32 |
| Baker Hughes Company | 1.08 | 1.00 | 27.74 | 0.18 | Vertex Pharmaceuticals Incorporated | 1.43 | 1.23 | -12.03 | -0.28 |
| RTX Corporation | 2.61 | 2.23 | 15.10 | 0.15 | ISR: Alphabet Inc. | 2.99 | -1.03 | 37.77 | -0.27 |
| United Rentals, Inc. | 0.98 | 0.87 | 26.96 | 0.15 | Accenture Plc | 1.03 | 0.73 | -17.07 | -0.22 |
| Amphenol Corporation | 1.01 | 0.77 | 25.49 | 0.12 | Automatic Data Processing, Inc. | 1.79 | 1.57 | -4.33 | -0.21 |
| Costco Wholesale Corporation | 0.00 | -0.78 | -6.37 | 0.12 | Starbucks Corporation | 1.34 | 1.16 | -7.05 | -0.19 |
| General Dynamics Corporation | 1.39 | 1.24 | 17.51 | 0.11 | GFL Environmental Inc | 1.12 | 1.12 | -6.07 | -0.17 |

| Sector (%) | Portfolio weight* | Active weight | Sector selection | Security selection | Relative contribution |
|------------------------|-------------------|---------------|------------------|--------------------|-----------------------|
| Consumer staples | 3.41 | -1.86 | 0.20 | 0.23 | 0.43 |
| Energy | 3.09 | 0.13 | 0.00 | 0.18 | 0.17 |
| Health care | 8.25 | -0.75 | 0.05 | 0.12 | 0.16 |
| Information technology | 29.18 | -4.62 | -0.23 | 0.36 | 0.13 |
| Financials | 11.67 | -2.10 | 0.10 | -0.12 | -0.02 |
| Utilities | 1.73 | -0.65 | -0.01 | -0.01 | -0.02 |
| Real estate | 1.86 | -0.13 | 0.01 | -0.04 | -0.03 |
| Cash | 2.11 | 2.11 | -0.16 | 0.00 | -0.16 |
| Communication services | 8.46 | -1.52 | -0.10 | -0.10 | -0.20 |
| Industrials | 16.01 | 7.53 | -0.23 | -0.01 | -0.24 |
| Materials | 3.45 | 1.59 | -0.08 | -0.22 | -0.30 |
| Consumer discretionary | 10.78 | 0.29 | 0.01 | -0.59 | -0.58 |

Data as of September 30, 2025, and is preliminary. Data are gross of fees, unless otherwise noted. Past results are not predictive of results in future periods.

*Average position for time period; portfolio holdings change.

Attribution data reflect Capital Group Core Equity ETF vs. S&P 500 Index with income reinvested. Source: S&P Dow Jones Indices LLC.

Stock return displays the return of the stock over the specified period, irrespective of whether the portfolio held the security during that time.

Cash includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

Refer to attribution methodology disclosure for additional information.

Attribution summary (relative)

CGUS vs. S&P 500 Index – Year to date

| Largest contributors (%) | Portfolio weight* | Active weight | Stock return | Relative contribution |
|---------------------------------|-------------------|---------------|--------------|-----------------------|
| Seagate Technology Holdings PLC | 0.53 | 0.48 | 178.00 | 0.84 |
| Broadcom Inc. | 4.51 | 2.28 | 43.33 | 0.65 |
| RTX Corporation | 2.44 | 2.08 | 46.73 | 0.57 |
| British American Tobacco p.l.c. | 1.84 | 1.84 | 52.79 | 0.55 |
| GE Aerospace | 1.29 | 0.81 | 81.18 | 0.44 |
| Airbus SE | 1.14 | 1.14 | 47.98 | 0.33 |
| Meta Platforms Inc | 4.93 | 2.08 | 25.71 | 0.30 |
| Woodward, Inc. | 1.03 | 1.03 | 52.45 | 0.30 |
| Oracle Corporation | 0.73 | 0.13 | 70.20 | 0.29 |
| Arista Networks, Inc. | 0.36 | 0.15 | 31.83 | 0.26 |

| Largest detractors (%) | Portfolio weight* | Active weight | Stock return | Relative contribution |
|--|-------------------|---------------|--------------|-----------------------|
| UnitedHealth Group Incorporated | 1.78 | 1.06 | -30.51 | -0.64 |
| Accenture Plc | 1.42 | 1.04 | -28.88 | -0.53 |
| Wyndham Hotels & Resorts, Inc. | 1.28 | 1.28 | -19.57 | -0.52 |
| Fidelity National Information Services, Inc. | 1.39 | 1.31 | -16.98 | -0.46 |
| Palantir Technologies Inc. | 0.00 | -0.50 | 141.20 | -0.41 |
| Starbucks Corporation | 0.91 | 0.70 | -5.49 | -0.40 |
| ISR: Alphabet Inc. | 3.71 | -0.12 | 28.60 | -0.37 |
| PG&E Corporation | 0.88 | 0.81 | -24.91 | -0.37 |
| Eastman Chemical Company | 0.67 | 0.65 | -28.67 | -0.35 |
| Cash | 2.85 | 2.85 | 3.30 | -0.35 |

| Sector (%) | Portfolio weight* | Active weight | Sector selection | Security selection | Relative contribution |
|------------------------|-------------------|---------------|------------------|--------------------|-----------------------|
| Consumer staples | 3.41 | -2.21 | 0.21 | 0.83 | 1.04 |
| Information technology | 25.17 | -6.88 | -0.06 | 0.96 | 0.90 |
| Industrials | 15.81 | 7.34 | 0.24 | 0.55 | 0.78 |
| Energy | 3.26 | 0.11 | 0.03 | 0.21 | 0.24 |
| Real estate | 2.07 | -0.03 | 0.02 | -0.08 | -0.05 |
| Communication services | 9.46 | -0.22 | -0.08 | -0.01 | -0.08 |
| Financials | 11.74 | -2.31 | 0.06 | -0.15 | -0.09 |
| Consumer discretionary | 10.37 | -0.22 | 0.08 | -0.23 | -0.15 |
| Cash | 2.85 | 2.85 | -0.35 | 0.00 | -0.35 |
| Materials | 3.20 | 1.27 | -0.09 | -0.60 | -0.69 |
| Utilities | 1.70 | -0.73 | -0.04 | -0.66 | -0.70 |
| Health care | 10.94 | 1.04 | 0.27 | -1.35 | -1.08 |

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*Average position for time period; portfolio holdings change.

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Refer to attribution methodology disclosure for additional information.

Capital Group Core Equity ETF

Portfolio positioning and commentary

- Capital Group Core Equity ETF (CGUS) focuses on larger, well-established companies that offer attractive growth opportunities as well as companies that have the potential to pay sustainable dividends.
- CGUS has the flexibility to invest up to 15% of assets in securities domiciled outside of the United States. Over the quarter, non-U.S. exposure marginally decreased, with the fund at its lowest levels since inception.
- The largest weight of the portfolio in absolute terms is information technology. However, on a relative basis, the sector continues to be the most underweight compared to the benchmark. Over the quarter, exposure in the overall sector increased meaningfully, primarily driven by share appreciation and select purchases within semiconductor & semiconductor equipment companies.
- Industrials holdings decreased marginally in the portfolio. Although they aren't the largest portion of the portfolio in absolute terms (second behind technology), they represent the largest emphasis relative to the index. Particularly large footprints exist in aerospace & defense companies, including the top 10 position RTX. Managers believe defense companies may benefit from increased defense spending going forward and that their business is not as aligned with the traditional economic cycle compared with other industrials. Additionally, air travel has recovered from COVID-19 lows, and aerospace companies may benefit from recurring revenues generated by aftermarket airplane maintenance and repair operations.
- Exposure to the financials sector increased over the quarter and has continued to increase overall since last year's banking volatility, narrowing the lighter footprint compared to the benchmark that has existed since the fund's inception. Banks continue to be under-represented relative to the benchmark, with JPMorgan Chase as the only bank in the top 20 within the portfolio.
- Tobacco companies have historically been an area of emphasis relative to the index, as their generally high dividends help contribute towards the fund's income objective, and their defensive qualities have helped historically during volatile market environments. Their weight in the portfolio marginally decreased, primarily driven by broad share weakness in the industry over the quarter.
- Health care sector holdings have historically been an area of emphasis relative to the index. This is mainly driven by above-index positioning in biotechnology, pharmaceuticals, and life sciences tool companies. Over the quarter, managers added to several high conviction biopharma and health care provider companies within the portfolio.
- Cash decreased over the quarter to 1%, below fund averages since inception.

Sector diversification

CGUS

| | Portfolio (%) | | Index (%) | | Portfolio (%) | | Index (%) |
|-------------------------------|---------------|-------------|-------------|-------------------------------------|---------------|--------------|--------------|
| | 12/31/24 | 9/30/25 | 9/30/25 | | 12/31/24 | 9/30/25 | 9/30/25 |
| Energy | 2.9 | 3.2 | 2.9 | Financials | 12.7 | 12.2 | 13.5 |
| Baker Hughes | | 1.2 | | JPMorgan Chase | | 2.4 | |
| ExxonMobil | | 1.0 | | BlackRock | | 1.9 | |
| Canadian Natural Resources | | 1.0 | | Mastercard Inc | | 1.9 | |
| Materials | 2.8 | 3.2 | 1.8 | Information technology | 24.3 | 30.6 | 34.8 |
| Air Products and Chemicals | | 1.1 | | Microsoft | | 7.6 | |
| Linde PLC | | 0.9 | | NVIDIA | | 7.1 | |
| International Paper | | 0.7 | | Broadcom | | 5.2 | |
| Industrials | 13.9 | 15.8 | 8.3 | Communication services | 11.4 | 8.2 | 10.1 |
| Rtx Corp | | 2.8 | | Meta Platforms | | 4.1 | |
| Automatic Data Processing | | 1.7 | | Alphabet | | 3.3 | |
| General Dynamics | | 1.5 | | Netflix | | 0.8 | |
| Consumer discretionary | 10.0 | 10.5 | 10.5 | Utilities | 2.4 | 2.1 | 2.3 |
| Amazon.com | | 4.4 | | PG&E | | 0.8 | |
| Starbucks | | 1.3 | | Dominion Energy | | 0.7 | |
| Home Depot | | 1.2 | | CenterPoint Energy | | 0.6 | |
| Consumer staples | 3.2 | 3.2 | 4.9 | Real estate | 2.0 | 1.8 | 1.9 |
| British American Tobacco | | 1.9 | | VICI Properties | | 1.1 | |
| Procter & Gamble | | 0.7 | | Equinix | | 0.7 | |
| Philip Morris International | | 0.6 | | Total equity | 97.8 | 99.0 | 100.0 |
| Health care | 12.2 | 8.4 | 8.9 | Total cash & equivalents | 2.2 | 1.0 | n/a |
| Eli Lilly | | 2.9 | | Total assets | 100.0 | 100.0 | 100.0 |
| Vertex Pharmaceuticals | | 1.3 | | | | | |
| AbbVie | | 1.2 | | | | | |

Data shown reflect the top holdings in each sector. The information shown may include affiliates of the same issuer when applicable.

Cash and equivalents includes short-term securities, accrued income and other assets less liabilities. It may also include investments in money market or similar funds managed by the investment adviser or its affiliates that are not offered to the public.

Index reflects S&P 500 Index. Source: S&P Dow Jones Indices LLC.

Totals may not reconcile due to rounding.

Twenty largest equity holdings

CGUS

| Ranking | | Holding | Sector | Country | Total portfolio (%) | Total index (%) | Dividend yield (%) |
|------------------------------|---------------------|---------------------------|------------------------|----------------|---------------------|-----------------|--------------------|
| Current 09/30/2025 | Previous 12/31/2024 | | | | | | |
| 1 | 1 | Microsoft | Information Technology | United States | 7.6 | 6.7 | 0.7 |
| 2 | 8 | NVIDIA | Information Technology | United States | 7.1 | 8.0 | 0.0 |
| 3 | 5 | Broadcom | Information Technology | United States | 5.2 | 2.7 | 0.7 |
| 4 | 6 | Amazon.com | Consumer Discretionary | United States | 4.4 | 3.7 | – |
| 5 | 3 | Meta Platforms | Communication Services | United States | 4.1 | 2.8 | 0.3 |
| 6 | 2 | Apple | Information Technology | United States | 3.5 | 6.6 | 0.4 |
| 7 | 4 | Alphabet | Communication Services | United States | 3.3 | 4.5 | 0.3 |
| 8 | 13 | Eli Lilly | Health Care | United States | 2.9 | 1.1 | 0.8 |
| 9 | 9 | Rtx Corp | Industrials | United States | 2.8 | 0.4 | 1.6 |
| 10 | 12 | JPMorgan Chase | Financials | United States | 2.4 | 1.5 | 1.9 |
| Total companies 1 through 10 | | | | | 43.2 | 38.0 | |
| 11 | 14 | British American Tobacco | Consumer Staples | United Kingdom | 1.9 | – | 6.1 |
| 12 | 24 | BlackRock | Financials | United States | 1.9 | 0.3 | 1.8 |
| 13 | 11 | Mastercard Inc | Financials | United States | 1.9 | 0.8 | 0.5 |
| 14 | 16 | Automatic Data Processing | Industrials | United States | 1.7 | 0.2 | 2.1 |
| 15 | 42 | General Dynamics | Industrials | United States | 1.5 | 0.2 | 1.8 |
| 16 | – | Applied Materials | Information Technology | United States | 1.4 | 0.3 | 0.9 |
| 17 | 38 | Airbus | Industrials | France | 1.3 | – | 1.0 |
| 18 | 35 | Vertex Pharmaceuticals | Health Care | United States | 1.3 | 0.2 | – |
| 19 | – | Starbucks | Consumer Discretionary | United States | 1.3 | 0.2 | 2.9 |
| 20 | 15 | AbbVie | Health Care | United States | 1.2 | 0.7 | 2.8 |
| Total companies 1 through 20 | | | | | 58.6 | 40.9 | |

Index reflects S&P 500 Index. Source: S&P Dow Jones Indices LLC.

Dividend yield is calculated by FactSet by dividing the dividends per share of each security for the issuer's fiscal year ended as of the report date, divided by the closing price of the security as of the report date. At the issuer level, the dividend yield is a mean average of each individual issue's dividend yield divided by all of the issues of the issuer in the portfolio.

The information shown may include affiliates of the same issuer when applicable.

Totals may not reconcile due to rounding. Past results are not predictive of results in future periods.

When shown, index 0.0 values represent that the holding is less than 0.05% of the index.

CGUS – Capital Group Core Equity ETF

Attribution methodology notes

Equity attribution data are gross of fees and were produced using FactSet, a third-party software system, based on daily portfolios. Securities in their initial period of acquisition may not be included in this analysis. The analysis includes equity investments only and excludes forward contracts and fixed income investments, if applicable. It does not account for buy and sell transactions that might have occurred intraday. As a result, average portfolio weight percentages are approximate and the actual average portfolio weight percentages might be higher or lower. Data elements such as pricing, income, market cap, etc., were provided by FactSet. The index provided for attribution is based on FactSet's methodology. The index is a broad-based market benchmark and may not be used by Capital Group as the sole comparative index for this fund. Capital Group believes the software and information from FactSet to be reliable. However, Capital Group cannot be responsible for inaccuracies, incomplete information or updating of information by FactSet.

Relative contribution measures the impact a security has on the portfolio's excess return (the portfolio return minus the benchmark return). Past results are not predictive of results in future periods.

All of the attribution data contained in the report that display the portfolio weights, benchmark weights and weight differences are average weights over the period. The mnemonic 'ISR:' indicates that two or more issues of the same issuer have been rolled up and thus what is presented in the report is the Issuer Level data.

Important information

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

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Portfolios are managed, so holdings will change. Certain fixed income and/or cash and equivalents holdings may be held through mutual funds managed by the investment adviser or its affiliates that are not offered to the public.

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