

## Capital Group Dividend Value ETF

Investment portfolio August 31, 2023

| Information technology 21.02%         Shares         (000           Broadcom, Inc.         257,218         250,227         257,218         172,998         Apple, Inc.         321,229         60,349         60,449         Microsoft Corp.         1536,917         540,000         152,000         152,000         152,000         152,000         154,000  |                                  |           | unaudited      |
|--|----------------------------------|-----------|----------------|
| Infomation technology 21.02%         Shore         Wood           Broad com, Inc.         219,112         \$202,218         172,998           Apple, Inc.         321,222         60,349           Micro Technology, Inc.         1536,917         54,007           Texas instruments, Inc.         247,242         41,552           Marvell Technology, Inc.         60,049         72,202           EPAM Systems, Inc.¹         82,591         72,302           Industrials 19.86%         151,076         42,829,688         151,076           General Electric Co.         2,829,688         151,076         69,000         115,076           General Blectric Co.         2,829,688         151,076         69,000         115,076         69,000         115,076         69,000         115,076         69,000         115,076         69,000         115,076         69,000         115,076         69,000         115,076         69,000         115,000         69,000         115,000         69,000         115,000         69,000         115,000         69,000         115,000         69,000         115,000         69,000         115,000         69,000         115,000         69,000         115,000         69,000         115,000         69,000         115,000   | Common stocks 96 17%             |           |                |
| Microsoft Corp.         \$27,818         \$12,998           Apple, Inc.         321,229         60,349           Micron Technology, Inc.         1536,917         54,000           Lessa Instruments, Inc.         247,242         41,552           Marvell Technology, Inc.         501,639         22,220           Eyeam Systems, Inc.¹         82,59         21,302           PAM Systems, Inc.¹         2,529,688         151,076           Industrials 19.86%         1,273,896         151,076           Ceneral Electric Co.         1,237,389         68,539           General Dynamics Corp.         302,857         68,639           General Dynamics Corp.         302,857         68,039           Hilmois Tealific Corp.         176,329         43,415           Tell International, Inc.         176,329         43,415           Tell International, Inc.         177,820         80,211           Abbott Laboratories         779,505         80,211           Glead Sciences, Inc.         479,505         80,211           Abbotic, Inc.         31,919         30,076           Abbotic, Inc.         177,60         45,566           Cell HealthCare Technologies, Inc.¹         45,066         47,069 <t< th=""><th></th><th>Shares</th><th>Value<br/>(000)</th></t<>   |                                  | Shares    | Value<br>(000) |
| Apple, Inc.         321 229         60.346           Mictor Technology, Inc.         858,538         60.046           Intel Corp.         1,536,917         54.007           Texas Instruments, Inc.         247,242         41,552           EPAM Systems, Inc.¹         82,591         21,302           EPAM Systems, Inc.¹         2,629,688         151,076           Industrials 19.86%         151,076         12,73,896         145,810           Carrier Global Corp.         2,629,688         151,076         68,639         145,810           General Dynamics Corp.         1,273,896         145,810         160,839         150,003         170,926         146,639         150,003         160,630         170,002         23,001         56,003         160,630         170,002         23,001         56,003         170,002         24,166         66,030         170,002         24,166         66,030         170,002         24,166         66,030         170,002         24,166         66,030         170,002         160,002         170,002         180,002         160,002         170,002         180,002         180,002         180,002         180,002         180,002         180,002         180,002         180,002         180,002         180,002         18   | Broadcom, Inc.                   | 219,172   | \$202,272      |
| Micro Technology, Inc.         88.83         60.046           Intel Corp.         1,53.617         50.007           Toxas Instruments, Inc.         247.242         41.552           Marcell Technology, Inc.         801.039         27.202           EPAM Systems, Inc.¹         20.01.039         27.000           Industrials 19.86%         Technology, Inc.         2.626,968         151.076           Ceneral Electric Co.         1,273.896         145.000           RTX Corp.         1,273.896         156.079           General Dynamics Corp.         253,901         50.030           Union Pacific Corp.         253,901         50.030           Illinois Tool Works, Inc.         176.329         43.615           Tel International, Inc.         177.529         24.166           Health Care 13.33%         Tel International, Inc.         77.950         80.211           Abbott Laboratories         67.9586         51.74           Abbott Laboratories         77.950         80.211           Gliead Sciences, Inc.         67.9586         51.74           Abbrile, Inc.         31.619         50.215           Amgen, Inc.         67.9586         51.97           Cli Health Care Technologies, Inc.¹<  | Microsoft Corp.                  | 527,818   | 172,998        |
| Intel Corp.         1,36,917         54,007           Texas Instruments, Inc.         247,422         41,552           Marwell Technology, Inc.         301,039         29,202           EPAM Systems, Inc.¹         82,591         21,302           Industrials 19.86%         Carrier Global Corp.         2,629,688         151,076           General Electric Co.         1,233,996         145,810           STIX Corp.         130,287         68,692           General Dynamics Corp.         300,857         68,692           Union Racific Corp.         153,903         50,003           Illinois Tool Works, Inc.         177,221         24,166           Febalth care 13,33%         145,192         43,155           Til International, Inc.         177,221         24,166           Glead Sciences, Inc.         679,586         51,974           Abbott Laboratories         779,505         80,211           Glead Sciences, Inc.         679,586         51,974           Abbott, Inc.         31,076         45,566           GE Health Care Technologies, Inc.¹         17,763         45,566           GE Health Care Technologies, Inc.¹         18,092         39,076           Orangher Corp.         142,656   | Apple, Inc.                      | 321,229   | 60,349         |
| Texas Instruments, Inc.         247,242         41,552           Marvell Technology, Inc.         301,639         27,220           EPAM Systems, Inc.¹         82,591         21,302           Industrials 19.86%         Carrier Global Corp.         2,629,688         151,076           General Electric Co.         1,273,896         151,076           General Dynamics Corp.         30,2857         68,639           Union Pacific Corp.         253,901         56,030           Illinois Tool Works, Inc.         176,329         43,615           TH International, Inc.         177,221         41,666           Health care 13.33%         779,505         80,211           Gliead Sciences, Inc.         479,586         51,974           Abbvite, Inc.         177,63         45,568           GE Health Care Technologies, Inc.¹         177,63         45,568           GE Health Care, Inc.         177,63         45,568           GE Health Care, Inc.         18,199         39,076           Danaher Corp.         142,656         378,00           VS Health Corp.         494,459         39,224           Methornic PLC         358,259         20,20           Danaher Corp.         478,004         61,481 <td>Micron Technology, Inc.</td> <td>858,538</td> <td>60,046</td>   | Micron Technology, Inc.          | 858,538   | 60,046         |
| Marvell Technology, Inc.         501,639         22,202           EPAM Systems, Inc.¹         46,474e           Industrials 19.86%         64,74e           Carrier Global Corp.         2,629,688         151,076           General Electric Co.         1,273,896         145,810           Central Dynamics Corp.         302,857         68,839           Union Pacific Corp.         156,003         56,003           Union Pacific Corp.         176,229         24,166           Illinois Tool Works, Inc.         177,221         24,166           TH International, Inc.         177,221         24,166           Bealth care 13.33%         79,905         80,211           Gliead Sciences, Inc.         679,586         51,974           AbbVie, Inc.         31,691         50,211           AbbVie, Inc.         177,623         45,586           GE Hasith Care Technologies, Inc.¹         79,055         40,584           GE Hasith Care, Inc.         112,656         37,804           Obbies, Inc.         112,656         37,804           Obbies, Inc.         112,656         37,804           Obbies, Inc.         112,656         37,804           Obbies, Inc.         112,656         37,804 <td>Intel Corp.</td> <td>1,536,917</td> <td>54,007</td>   | Intel Corp.                      | 1,536,917 | 54,007         |
| EPAM Systems, Inc.¹         82,501         21,302           Industrials 19.86%         Carrier Global Corp.         2,629,688         151,076           General Electric Co.         1,273,996         158,080           RTX Corp.         302,857         168,932           General Opyamics Corp.         253,901         56,003           Union Pacific Corp.         176,229         43,615           Ell International, Inc.         177,221         24,615           Health care 13.33%         779,505         80,211           Bubbl Laboratoricies         779,505         80,211           Gliead Sciences, Inc.         31,691         50,215           Ampen, Inc.         31,691         50,215           Gliead Sciences, Inc.         31,691         50,215           Ampen, Inc.         31,692         40,588           Ol Health Care Technologies, Inc.¹         75,067         40,588           Ol Health Care         31,992         30,707           Danier Corp.         142,656         37,006           Ol Health Corp.         49,458         32,224           Meditronic PLC         358,325         22,203           Danier Corp.         15,002         59,717           Elegar P   | Texas Instruments, Inc.          | 247,242   | 41,552         |
| Page    | Marvell Technology, Inc.         | 501,639   | 29,220         |
| Industrials 19.86%           Carrier Global Corp.         2,629,688         151,076           General Electric Co.         1,273,896         145,810           KTX Corp.         1,389,737         116,992           General Dynamics Corp.         253,901         56,039           Union Pacific Corp.         253,901         56,039           Union Pacific Corp.         176,229         43,615           TFI International, Inc.         177,221         24,166           TFI International, Inc.         177,221         24,166           Health Care 13.33%           Telegration of 19,796         80,211           Gliead Sciences, Inc.         679,566         19,744           Abbott Laboratories         779,505         80,211           Gliead Sciences, Inc.         314,691         50,215           Ampen, Inc.         177,603         45,568           Ge Health Care Technologies, Inc. 1         57,604         49,584           United Health Group, Inc.         81,992         39,076           Danaher Corp.         484,488         32,224           Medtranic PLC         388,325         29,203           Energy 7.96%         484,488         29,220           E   | EPAM Systems, Inc. <sup>1</sup>  | 82,591    | 21,302         |
| Carrier Global Corp.         2,629,688         151,076           General Electric Co.         1,273,896         145,810           RTX Corp.         13,59,737         116,922           General Dynamics Corp.         253,901         56,003           Union Pacific Corp.         253,901         56,003           Illinois Tool Works, Inc.         176,329         43,615           TFI International, Inc.         177,221         42,166           Health Care 13,33%         779,505         80,211           Abbott Laboratories         779,505         80,211           Gliead Sciences, Inc.         679,586         51,974           AbbVie, Inc.         341,691         50,215           Amgen, Inc.         177,763         45,586           GE Health Care Technologies, Inc.¹         576,067         40,584           United Health Group, Inc.         81,992         39,076           Danaher Corp.         142,656         37,804           CVS Health Corp.         494,458         32,224           Mettronic PLC         358,325         20,224           Mettronic PLC         358,352         59,917           Energy 7.96%         20,205         59,917           Energy 7.96%         348,019   |                                  |           | 641,746        |
| General Electric Co.         1,273,896         145,810           RTX Corp.         1,389,737         116,992           General Dynamics Corp.         302,857         68,633           Union Pacific Corp.         253,901         56,003           Illinois Tool Works, Inc.         176,329         24,166           TEI International, Inc.         779,205         80,211           Health care 13.33%           Abbott Laboratories         779,505         80,211           Gilead Sciences, Inc.         679,586         15,174           AbbVie, Inc.         341,691         50,214           Amgen, Inc.         177,763         45,568           GE Health Care Technologies, Inc.¹         576,067         40,584           United Health Group, Inc.         38,192         30,076           Ox Health Corp.         494,458         32,224           Metronic PLC         388,32         29,033           Energy 7.96%         494,458         32,224           Baker Hughes Co., Class A         1,811,723         55,566           EOG Resources, Inc.         478,004         61,481           Corp. Town Corp.         348,519         50,917           Chewron Corp.         348,519         50,917   | Industrials 19.86%               |           |                |
| RTX Corp.         1,359,737         116,992           General Dynamics Corp.         303,857         86,639           Union Pacific Corp.         176,329         43,615           Illinois Tool Works, Inc.         177,221         24,166           TEI International, Inc.         177,221         24,166           Health care 13.33%           Telephoratories         779,505         80,211           Gliead Sciences, Inc.         679,586         51,974           Abbott, Inc.         341,691         50,215           Ampen, Inc.         177,763         45,586           GE Health Care Technologies, Inc.¹         177,603         45,586           United Health Group, Inc.         81,992         39,076           Danaber Corp.         142,656         37,804           US Health Corp.         494,458         32,224           Wedtronic PLC         358,325         29,203           Energy 7.96%         1811,723         65,566           EOG Resources, Inc.         478,004         61,481           Cose Resources, Inc.         348,519         69,917           Chevron Corp.         348,519         69,917           Chevron Corp.         24,361         69,918     <   | ·                                |           | 151,076        |
| General Dynamics Corp.         302,857         68,639           Union Pacific Corp.         253,901         56,003           Illinois Tool Works, Inc.         177,221         251,801           TEI International, Inc.         177,221         24,166           Health Care 13.33%         779,505         80,211           Gliead Sciences, Inc.         679,586         51,974           AbbVie, Inc.         314,691         50,215           Amgen, Inc.         177,763         45,586           GE Health Care Technologies, Inc.¹         576,067         40,584           United Health Group, Inc.         81,992         39,764           CVS Health Corp.         494,458         32,224           Medtronic PLC         358,325         29,203           Energy 7.96%         494,458         32,224           Medtronic PLC         494,458         32,224           Medtronic PLC         494,458         32,224           Medtronic PLC         494,458         32,224           Medtronic PLC         494,458         32,224           Baker Hughes Co., Class A         1811,723         65,566           EOG Resources, Inc.         478,004         61,481           Corb year Corp.         478,004<   |                                  |           | 145,810        |
| Union Pacific Corp.         253,901         56,003         116,032         43,615         76,1329         43,615         76,1329         43,615         76,003         76,003         76,003         76,003         76,003         76,003         76,003         76,003         77,505         80,211         80,211         60,301         60,301         77,9505         80,211         60,211         60,301         60,301         77,9505         80,211         60,211         60,201         60,301         60,211         60,301         60,211         60,301         60,211   | •                                |           |                |
| Hinois Tool Works, Inc.  |                                  |           |                |
| Fil International, Inc.         177,221         24,166           46,0301         4184 care 13.33%         42,166         42,166         43,166         43,167         53,211<   | ·                                |           |                |
| Health care 13.33%         Health Care 13.33%         779,505         80,211           Gilead Sciences, Inc.         679,586         51,974           AbbVit, Inc.         341,691         50,215           Amgen, Inc.         177,763         45,584           GE Health Care Technologies, Inc.¹         576,067         40,584           United Health Group, Inc.         81,992         39,076           Danaher Corp.         142,656         37,804           CVS Health Corp.         494,458         32,224           Medtronic PLC         358,325         29,203           Medtronic PLC         358,325         29,203           Energy 7.96%         1,811,723         5,566           EOG Resources, Inc.         478,004         61,481           Con Accounces, Inc.         478,004         61,481           Chevron Corp.         348,519         56,147           Environ Corp.         348,519         56,147           Environ Corp.         2,636,084         87,875           Philip Morris International, Inc.         2,636,084         87,875           Philip Morris International, Inc.         72,859         40,989           Altria Group, Inc.         335,881         23,532   |                                  |           |                |
| Health care 13.33%         Abbott Laboratories       779,505       80,211         Gilead Sciences, Inc.       679,586       51,974         AbbVie, Inc.       341,691       50,215         Amgen, Inc.       177,763       45,588         GE HealthCare Technologies, Inc.¹       576,067       40,584         United Health Group, Inc.       81,992       39,076         Danaher Corp.       142,656       37,804         CVS Health Corp.       494,458       32,224         Medtronic PLC       358,325       29,203         Energy 7.96%       478,004       41,481         EOG Resources, Inc.       478,004       61,481         Canadian Natural Resources, Ltd.       926,220       59,917         Chevron Corp.       26,320       59,917         Chevron Corp.       2,636,084       87,575         Philip Morris International, Inc.       728,594       69,989         Altria Group, Inc.       735,681       32,532         Coa-Cola Company       467,289       27,988  | TFI International, Inc.          | 177,221   | 24,166         |
| Abbott Laboratories   779,505   80,211     Gilead Sciences, Inc.   679,586   51,974     AbbVie, Inc.   341,691   50,215     Amgen, Inc.   177,763   45,588     GE Health Care Technologies, Inc.¹   576,067   40,584     United Health Group, Inc.   81,992   39,076     Danaher Corp.   142,656   37,804     CVS Health Corp.   494,458   32,224     Medtronic PLC   358,325   29,203     d06,859     Energy 7.96%   478,004   61,481     Canadian Natural Resources, Ltd.   926,220   59,917     Chevron Corp.   348,519   56,147     Consumer staples 7.14%     British American Tobacco PLC   2,636,084   87,575     Philip Morris International, Inc.   728,594   69,989     Altria Group, Inc.   735,681   32,532     Coca-Cola Company   467,289   27,988     Consumer staples 7.188   27,988     Coca-Cola Company   467,289   27,988     Consumer staples 7.188   27,988     Coca-Cola Company   27,988     Consumer staples 7.188   27,988     Coca-Cola Company   27,988     Coca-Co | Health care 13 33%               |           | 606,301        |
| Gilead Sciences, Inc.       679,586       51,774         AbbVie, Inc.       341,691       50,215         Amgen, Inc.       177,763       45,588         GE Health Care Technologies, Inc.¹       576,067       40,584         United Health Group, Inc.       81,992       39,076         Danaher Corp.       142,656       37,804         CVS Health Corp.       494,458       32,224         Medtronic PLC       358,325       29,203         Medtronic PLC       358,325       29,203         Energy 7.96%       1,811,723       65,566         EOG Resources, Inc.       478,004       61,481         Canadian Natural Resources, Ltd.       926,220       59,917         Chevron Corp.       348,519       56,147         Chevron Corp.       348,519       56,147         Consumer staples 7.14%       2,636,084       87,575         Philip Morris International, Inc.       728,594       69,989         Altria Group, Inc.       735,681       32,532         Coa-Cola Company       467,289       27,988   |                                  | 770 505   | 90 211         |
| AbbVie, Inc.       341,691       50,215         Amgen, Inc.       177,763       45,568         GE HealthCare Technologies, Inc.¹       576,067       40,584         United Health Group, Inc.       81,992       39,076         Danaher Corp.       142,656       37,804         CV5 Health Corp.       494,458       32,224         Medtronic PLC       358,325       29,203         Medtronic PLC       358,325       29,203         Energy 7.96%       1,811,723       65,566         EOG Resources, Inc.       478,004       61,481         Canadian Natural Resources, Ltd.       926,220       59,917         Chevron Corp.       348,519       56,147         Envish American Tobacco PLC       2,636,084       87,575         Philip Morris International, Inc.       728,594       69,989         Altria Group, Inc.       735,681       32,532         Coca-Cola Company       27,958  |                                  | ·         |                |
| Amgen, Inc.       177,763       45,568         GE HealthCare Technologies, Inc.¹       576,067       40,584         UnitedHealth Group, Inc.       81,992       39,076         Danaher Corp.       142,656       37,804         CVS Health Corp.       494,458       32,224         Medtronic PLC       358,325       29,203         Energy 7.96%         Baker Hughes Co., Class A       1,811,723       65,566         EOG Resources, Inc.       478,004       61,481         Canadian Natural Resources, Ltd.       926,220       59,917         Chevron Corp.       348,519       56,147         Entrish American Tobacco PLC       2,636,084       87,575         Philip Morris International, Inc.       728,594       69,898         Altria Group, Inc.       735,681       32,532         Coca-Cola Company       467,289       27,958   |                                  |           |                |
| GE HealthCare Technologies, Inc.¹       576,067       40,584         UnitedHealth Group, Inc.       81,992       39,076         Danaher Corp.       142,656       37,804         CVS Health Corp.       494,458       32,224         Medtronic PLC       358,325       29,203         Energy 7.96%         Baker Hughes Co., Class A       1,811,723       65,566         EOG Resources, Inc.       478,004       61,481         Canadian Natural Resources, Ltd.       926,220       59,917         Chevron Corp.       348,519       56,147         Energy 7.14%       56,566       56,084       87,575         Philip Morris International, Inc.       2,636,084       87,575         Philip Morris International, Inc.       728,594       69,989         Altria Group, Inc.       735,681       32,532         Coca-Cola Company       467,289       27,958   |                                  |           |                |
| UnitedHealth Group, Inc.       81,992       39,076         Danaher Corp.       142,656       37,804         CVS Health Corp.       494,458       32,224         Medtronic PLC       358,325       29,203         Energy 7.96%         Baker Hughes Co., Class A       1,811,723       65,566         EOG Resources, Inc.       478,004       61,481         Canadian Natural Resources, Ltd.       926,220       59,917         Chevron Corp.       348,519       56,147         EOG Inc.       2,636,084       87,575         Philip Morris International, Inc.       728,594       69,989         Altria Group, Inc.       735,681       32,532         Coca-Cola Company       467,289       27,958   |                                  |           |                |
| Danaher Corp.         142,656         37,804           CVS Health Corp.         494,458         32,224           Medtronic PLC         358,325         29,203           Energy 7.96%           Baker Hughes Co., Class A         1,811,723         65,566           EOG Resources, Inc.         478,004         61,481           Canadian Natural Resources, Ltd.         926,220         59,917           Chevron Corp.         348,519         56,147           243,111         243,111         Consumer staples 7.14%         87,575           Philip Morris International, Inc.         728,594         69,989           Altria Group, Inc.         735,681         32,532           Coca-Cola Company         467,289         27,958  |                                  |           |                |
| CVS Health Corp.       494,458       32,224         Medtronic PLC       358,325       29,203         Energy 7.96%       Energy 7.96%         Baker Hughes Co., Class A       1,811,723       65,566         EOG Resources, Inc.       478,004       61,481         Canadian Natural Resources, Ltd.       926,220       59,917         Chevron Corp.       348,519       56,147         243,111         Consumer staples 7.14%       87,575         Philip Morris International, Inc.       728,594       69,899         Altria Group, Inc.       735,681       32,532         Coca-Cola Company       467,289       27,958  | ·                                |           |                |
| Medtronic PLC       358,325       29,203         406,859         Energy 7.96%       Energy 7.96%         Baker Hughes Co., Class A       1,811,723       65,566         EOG Resources, Inc.       478,004       61,481         Canadian Natural Resources, Ltd.       926,220       59,917         Chevron Corp.       348,519       56,147         243,111         Consumer staples 7.14%       2,636,084       87,575         Philip Morris International, Inc.       728,594       69,989         Altria Group, Inc.       735,681       32,532         Coca-Cola Company       467,289       27,958  | ·                                |           |                |
| Energy 7.96%         Baker Hughes Co., Class A       1,811,723       65,566         EOG Resources, Inc.       478,004       61,481         Canadian Natural Resources, Ltd.       926,220       59,917         Chevron Corp.       348,519       56,147         243,111       243,111         Consumer staples 7.14%       2,636,084       87,575         Philip Morris International, Inc.       728,594       69,989         Altria Group, Inc.       735,681       32,532         Coca-Cola Company       467,289       27,958  | •                                | ·         |                |
| Baker Hughes Co., Class A   1,811,723   65,566     EOG Resources, Inc.   478,004   61,481     Canadian Natural Resources, Ltd.   926,220   59,917     Chevron Corp.   348,519   56,147     Consumer staples 7.14%   243,111     Consumer staples 7.14%   728,594   69,989     Altria Group, Inc.   735,681   32,532     Coca-Cola Company   467,289   27,958   | medionic i Lo                    | 000,020   |                |
| EOG Resources, Inc.       478,004       61,481         Canadian Natural Resources, Ltd.       926,220       59,917         Chevron Corp.       348,519       56,147         243,111       243,111         Consumer staples 7.14%         British American Tobacco PLC       2,636,084       87,575         Philip Morris International, Inc.       728,594       69,989         Altria Group, Inc.       735,681       32,532         Coca-Cola Company       467,289       27,958   | Energy 7.96%                     |           |                |
| EOG Resources, Inc.       478,004       61,481         Canadian Natural Resources, Ltd.       926,220       59,917         Chevron Corp.       348,519       56,147         243,111       243,111         Consumer staples 7.14%         British American Tobacco PLC       2,636,084       87,575         Philip Morris International, Inc.       728,594       69,989         Altria Group, Inc.       735,681       32,532         Coca-Cola Company       467,289       27,958   | Baker Hughes Co., Class A        | 1,811,723 | 65,566         |
| Canadian Natural Resources, Ltd.       926,220       59,917         Chevron Corp.       348,519       56,147         243,111       243,111         Consumer staples 7.14%         British American Tobacco PLC       2,636,084       87,575         Philip Morris International, Inc.       728,594       69,989         Altria Group, Inc.       735,681       32,532         Coca-Cola Company       467,289       27,958  |                                  |           | 61,481         |
| Consumer staples 7.14%     2,636,084     87,575       British American Tobacco PLC     2,636,084     87,575       Philip Morris International, Inc.     728,594     69,989       Altria Group, Inc.     735,681     32,532       Coca-Cola Company     467,289     27,958  | Canadian Natural Resources, Ltd. | 926,220   | 59,917         |
| Consumer staples 7.14%         British American Tobacco PLC       2,636,084       87,575         Philip Morris International, Inc.       728,594       69,989         Altria Group, Inc.       735,681       32,532         Coca-Cola Company       467,289       27,958   | Chevron Corp.                    | 348,519   | 56,147         |
| British American Tobacco PLC         2,636,084         87,575           Philip Morris International, Inc.         728,594         69,989           Altria Group, Inc.         735,681         32,532           Coca-Cola Company         467,289         27,958  |                                  |           | 243,111        |
| Philip Morris International, Inc.       728,594       69,989         Altria Group, Inc.       735,681       32,532         Coca-Cola Company       467,289       27,958  | Consumer staples 7.14%           |           |                |
| Altria Group, Inc.       735,681       32,532         Coca-Cola Company       467,289       27,958   |                                  |           | 87,575         |
| Coca-Cola Company         467,289         27,958   | •                                |           | 69,989         |
| <del></del>  | ·                                |           | 32,532         |
| 218,054  | Coca-Cola Company                | 467,289   | 27,958         |
|  |                                  |           | 218,054        |

| Common stocks (continued) Financials 6.94%                  | Shares    | Value<br>(000) |
|---|-----------|----------------|
| American International Group, Inc.                          | 2,310,685 | \$ 135,221     |
| JPMorgan Chase & Co.  | 272,577   | 39,886         |
| Fidelity National Information Services, Inc.                | 655,204   | 36,600         |
|   | 553,25    | 211,707        |
| Consumer discretionary 6.85%                                |           |                |
| D.R. Horton, Inc.   | 401,379   | 47,772         |
| McDonald's Corp.  | 161,516   | 45,410         |
| TopBuild Corp. <sup>1</sup>                                 | 148,344   | 43,032         |
| Royal Caribbean Cruises, Ltd. <sup>1</sup>                  | 375,982   | 37,200         |
| Starbucks Corp.   | 365,312   | 35,596         |
|   |           | 209,010        |
| Communication services 6.03%                                |           |                |
| Comcast Corp., Class A                                      | 1,426,671 | 66,711         |
| Meta Platforms, Inc., Class A <sup>1</sup>                  | 148,886   | 44,054         |
| Alphabet, Inc., Class A <sup>1</sup>                        | 287,514   | 39,151         |
| Netflix, Inc. <sup>1</sup>                                  | 78,459    | 34,026         |
| Materials E 040/  |           | 183,942        |
| Materials 5.21%   |           |                |
| Linde PLC   | 224,126   | 86,746         |
| Celanese Corp.  | 327,062   | 41,327         |
| Freeport-McMoRan, Inc.                                      | 773,347   | 30,864         |
| Utilities 1.83%   |           | 158,937        |
| PG&E Corp. <sup>1</sup>                                     | 1,808,043 | 29,471         |
| Edison International  | 380,802   | 26,218         |
| NextEra Energy, Inc.  | 3,132     | 209            |
|   |           | 55,898         |
| Total common stocks (cost: \$2,612,568,000)                 |           | 2,935,565      |
| Short torm cocurities 2 /119/                               |           |                |
| Short-term securities 3.41%  Money market investments 3.41% |           |                |
| ·   |           |                |
| Capital Group Central Cash Fund 5.39% <sup>2,3</sup>        | 1,041,760 | 104,176        |
| Total short-term securities (cost: \$104,169,000)           |           | 104,176        |
| Total investment securities 99.58% (cost: \$2,716,737,000)  |           | 3,039,741      |
| Other assets less liabilities 0.42%                         |           | 12,756         |
| Net assets 100.00%  |           | \$3,052,497    |

|  | Value of<br>affiliate at<br>6/1/2023<br>(000) | Additions<br>(000) | Reductions<br>(000) | Net<br>realized<br>gain<br>(000) | Net<br>unrealized<br>appreciation<br>(000) | Value of<br>affiliate at<br>8/31/2023<br>(000) | Dividend<br>income<br>(000) |
|--|---|--------------------|---------------------|----------------------------------|--|--|-----------------------------|
| Short-term securities 3.41%                        |   |                    |                     |                                  |  |  |                             |
| Money market investments 3.41%                     |   |                    |                     |                                  |  |  |                             |
| Capital Group Central Cash Fund 5.39% <sup>2</sup> | \$87,922                                      | \$201,292          | \$185,047           | \$7                              | \$2  | \$104,176                                      | \$1,284                     |

<sup>&</sup>lt;sup>1</sup>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.

| 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.

<sup>&</sup>lt;sup>2</sup>Rate represents the seven-day yield at August 31, 2023.

<sup>&</sup>lt;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.

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, contractual or legal 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, 2023, all of the fund's investments were classified as Level 1.

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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