

Capital Group Growth ETF  
Capital Group Global Growth ETF  
Capital Group International Focus Equity ETF  
Capital Group International Equity ETF  
Capital Group Core Equity ETF  
Capital Group Dividend Value ETF  
Capital Group Dividend Growers ETF



Semi-annual report for the six months ended November 30, 2023

# Signature active management to pursue better investment outcomes

The Securities and Exchange Commission has adopted new regulations that will change the content and design of annual and semi-annual shareholder reports beginning in July 2024. Certain types of information, including investment portfolio and financial statements, will not be included in the shareholder reports but will be available online, delivered free of charge upon request, and filed on a semi-annual basis on Form N-CSR.

If you would like to receive shareholder reports and other communications from the fund electronically, you may update your mailing preferences with your financial intermediary or enroll in e-delivery at [capitalgroup.com](https://capitalgroup.com) (for accounts held directly with the fund).

Capital Group exchange-traded funds pursue a variety of objectives for investors and are offered by Capital Group, home of American Funds®. For over 90 years, Capital Group has invested with a long-term focus based on thorough research and attention to risk.

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.

Here are the total returns on a \$1,000 investment with all distributions reinvested for periods ended December 31, 2023 (the most recent calendar quarter-end):

	Fund Inception date	Cumulative		Average annual*	30-day SEC yield as of 12/31/23	Gross expense ratio†
		6 months	1 year	Since inception		
<b>CGGR - Capital Group Growth ETF</b>	<b>2/22/22</b>				<b>0.29%</b>	<b>0.39%</b>
Net asset value		12.14%	42.13%	8.60%		
Market price		12.13	42.18	8.62		
<b>CGGO - Capital Group Global Growth Equity ETF</b>	<b>2/22/22</b>				<b>0.76</b>	<b>0.47</b>
Net asset value		6.32	23.30	3.43		
Market price		6.27	23.43	3.51		
<b>CGXU - Capital Group International Focus Equity ETF</b>	<b>2/22/22</b>				<b>1.22</b>	<b>0.54</b>
Net asset value		2.29	15.38	-0.41		
Market price		1.90	15.75	-0.37		
<b>CGIE - Capital Group International Equity ETF</b>	<b>9/26/23</b>				<b>1.88</b>	<b>0.54</b>
Net asset value		-	-	11.37		
Market price		-	-	11.61		
<b>CGUS - Capital Group Core Equity ETF</b>	<b>2/22/22</b>				<b>1.23</b>	<b>0.33</b>
Net asset value		10.97	27.64	9.16		
Market price		10.96	27.71	9.22		
<b>CGDV - Capital Group Dividend Value ETF</b>	<b>2/22/22</b>				<b>1.87</b>	<b>0.33</b>
Net asset value		11.39	28.83	12.58		
Market price		11.46	28.80	12.64		
<b>CGDG - Capital Group Dividend Growers ETF</b>	<b>9/26/23</b>				<b>3.20</b>	<b>0.47</b>
Net asset value		-	-	9.88		
Market price		-	-	10.12		

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.

As nondiversified funds, Capital Group ETFs have the ability to invest a larger percentage of assets in securities of individual issuers than a diversified fund. As a result, a single issuer could adversely affect a fund's results more than if the fund invested a smaller percentage of assets in securities of that issuer. Refer to the applicable prospectus for details.

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

\*For funds with less than one year of history since inception results are cumulative.

†The total annual fund operating expense ratios were as of each fund's prospectus dated August 23, 2023 for CGDV and CGIE, and as of August 1, 2023 for CGDV, CGGO, CGGR, CGUS and CGXU. For CGDG and CGIE, the expense ratios are estimated.

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

## Fellow investors:

Results for the funds for the periods ended November 30, 2023, are shown below, as well as results of the funds' respective benchmarks.

For additional information about the funds, their investment results, holdings and portfolio managers, refer to <https://www.capitalgroup.com/advisor/investments/exchange-traded-funds/returns> and select the individual funds to view that information. You can also access information about Capital Group's exchange-traded funds and read our insights about the markets, retirement, saving for college, investing fundamentals and more at [capitalgroup.com](https://www.capitalgroup.com).

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### Results at a glance

Here are the total returns on a \$1,000 investment with all distributions reinvested for periods ended November 30, 2023:

	Fund Inception date	Cumulative		Average annual <sup>1</sup>	30-day SEC yield as of 11/30/23	Gross expense ratio <sup>2</sup>
		6 months	1 year	Since inception		
<b>CGGR - Capital Group Growth ETF</b>	<b>2/22/22</b>				<b>0.36%</b>	<b>0.39%</b>
Net asset value		13.79%	23.97%	5.23%		
Market price		13.73	23.95	5.28		
S&P 500 Index		10.17	13.84	5.15		
<b>CGGO - Capital Group Global Growth Equity ETF</b>	<b>2/22/22</b>				<b>0.74</b>	<b>0.47</b>
Net asset value		6.31	13.78	0.84		
Market price		6.16	13.90	0.95		
MSCI All Country World Index (ACWI)		8.28	12.01	1.86		
<b>CGXU - Capital Group International Focus Equity ETF</b>	<b>2/22/22</b>				<b>1.27</b>	<b>0.54</b>
Net asset value		1.82	5.03	-3.35		
Market price		1.90	5.21	-3.23		
MSCI All Country World Index (ACWI) ex USA <sup>7</sup>		5.07	9.26	-1.95		
<b>CGIE - Capital Group International Equity ETF</b>	<b>9/26/23</b>				<b>1.93</b>	<b>0.54</b>
Net asset value		-	-	6.33		
Market price		-	-	6.81		
MSCI EAFE (Europe, Australasia, Far East) Index <sup>6</sup>		-	-	5.03		
<b>CGUS - Capital Group Core Equity ETF</b>	<b>2/22/22</b>				<b>1.32</b>	<b>0.33</b>
Net asset value		11.49	16.34	6.48		
Market price		11.39	16.43	6.52		
S&P 500 Index		10.17	13.84	5.15		
<b>CGDV - Capital Group Dividend Value ETF</b>	<b>2/22/22</b>				<b>1.96</b>	<b>0.33</b>
Net asset value		11.37	17.63	9.03		
Market price		11.36	17.71	9.07		
S&P 500 Index <sup>4,5</sup>		10.17	13.84	5.15		
<b>CGDG - Capital Group Dividend Growers ETF</b>	<b>9/26/23</b>				<b>3.37</b>	<b>0.47</b>
Net asset value		-	-	5.09		
Market price		-	-	5.29		
MSCI All Country World Index (ACWI) <sup>3</sup>		-	-	6.36		

Past results are not predictive of results in future periods.

Refer to page 2 for footnotes.

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## Results at a glance (continued)

<sup>1</sup>For funds with less than one year of history since inception results are cumulative.

<sup>2</sup>The total annual fund operating expense ratios were as of each fund's prospectus dated August 23, 2023 for CGDG and CGIE, and as of August 1, 2023 for CGDV, CGGO, CGGR, CGUS and CGXU. For CGDG and CGIE, the expense ratios are estimated.

<sup>3</sup>MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market results in the global developed and emerging markets, consisting of more than 40 developed and emerging market country indexes. Results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter. These indexes are unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.

<sup>4</sup>Source: Standard & Poor's.

<sup>5</sup>S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes. Each S&P Index ("Index") shown is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Capital Group. Copyright © 2022 S&P Dow Jones Indices LLC, a division of S&P Global, and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part is prohibited without written permission of S&P Dow Jones Indices LLC."

<sup>6</sup>MSCI EAFE® (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization weighted index that is designed to measure developed equity market results, excluding the United States and Canada. Results reflect dividends net of withholding taxes. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

<sup>7</sup>MSCI All Country World ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market results in the global developed and emerging markets, excluding the United States. The index consists of more than 40 developed and emerging market country indexes. Results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products."

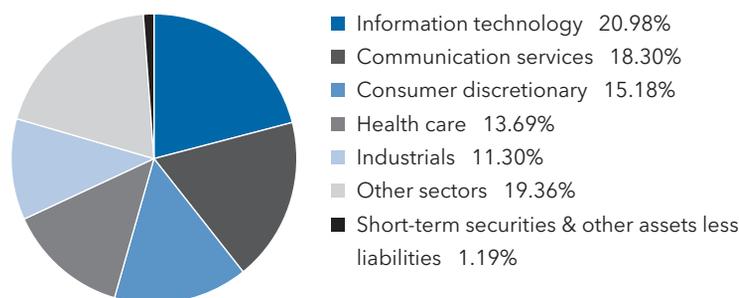
# Capital Group Growth ETF

unaudited

Investment portfolio November 30, 2023

## Sector diversification

Percent of net assets



## Largest equity holdings

Percent of net assets

Meta Platforms	8.30%
Microsoft	6.18
Tesla	4.97
Netflix	4.36
Alphabet	3.50
Regeneron Pharmaceuticals	2.48
Broadcom	2.30
Visa	2.29
Intuitive Surgical	2.00
TransDigm Group	1.80

## Common stocks 98.81%

		Shares	Value (000)
<b>Information technology</b> 20.98%	Microsoft Corp.	555,901	\$210,636
	Broadcom, Inc.	84,891	78,586
	Salesforce, Inc. <sup>1</sup>	238,731	60,136
	NVIDIA Corp.	88,200	41,251
	Shopify, Inc., Class A, subordinate voting shares <sup>1</sup>	528,256	38,468
	ASML Holding NV (ADR)	29,982	20,500
	ASML Holding NV	21,472	14,561
	Cloudflare, Inc., Class A <sup>1</sup>	409,175	31,568
	Synopsys, Inc. <sup>1</sup>	57,241	31,095
	Apple, Inc.	157,223	29,865
	Motorola Solutions, Inc.	64,063	20,684
	Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	205,914	20,037
	Intuit, Inc.	32,898	18,800
	ServiceNow, Inc. <sup>1</sup>	22,999	15,771
	Applied Materials, Inc.	94,437	14,145
	Micron Technology, Inc.	175,666	13,372
	Constellation Software, Inc.	5,137	12,066
	MicroStrategy, Inc., Class A <sup>1</sup>	22,958	11,440
	Trimble, Inc. <sup>1</sup>	201,765	9,362
	GoDaddy, Inc., Class A <sup>1</sup>	90,345	9,040
Intel Corp.	176,859	7,906	
DocuSign, Inc. <sup>1</sup>	140,014	6,035	
			715,324
<b>Communication services</b> 18.30%	Meta Platforms, Inc., Class A <sup>1</sup>	865,280	283,076
	Netflix, Inc. <sup>1</sup>	313,735	148,701
	Alphabet, Inc., Class C <sup>1</sup>	560,597	75,075
	Alphabet, Inc., Class A <sup>1</sup>	335,364	44,446
	Snap, Inc., Class A, nonvoting shares <sup>1</sup>	1,516,565	20,974
	Charter Communications, Inc., Class A <sup>1</sup>	45,522	18,215
	Pinterest, Inc., Class A <sup>1</sup>	488,713	16,650
	Take-Two Interactive Software, Inc. <sup>1</sup>	61,438	9,720
Frontier Communications Parent, Inc. <sup>1</sup>	333,404	7,298	
			624,155
<b>Consumer discretionary</b> 15.18%	Tesla, Inc. <sup>1</sup>	706,564	169,632
	Amazon.com, Inc. <sup>1</sup>	347,122	50,711
	Home Depot, Inc.	127,259	39,894
	Chipotle Mexican Grill, Inc. <sup>1</sup>	13,421	29,556
	DoorDash, Inc., Class A <sup>1</sup>	311,655	29,289
	D.R. Horton, Inc.	204,775	26,144
	Airbnb, Inc., Class A <sup>1</sup>	193,174	24,406
	Royal Caribbean Cruises, Ltd. <sup>1</sup>	219,653	23,604
	Tractor Supply Co.	109,792	22,289
	Hermès International	8,489	17,595
LVMH Moët Hennessy-Louis Vuitton SE	14,744	11,278	

# Capital Group Growth ETF (continued)

Common stocks (continued)		Shares	Value (000)
<b>Consumer discretionary (continued)</b>	Amadeus IT Group SA, Class A, non-registered shares	160,558	\$ 10,979
	NIKE, Inc., Class B	88,377	9,745
	Norwegian Cruise Line Holdings, Ltd. <sup>1</sup>	601,028	9,178
	Aramark	317,039	8,880
	Toll Brothers, Inc.	99,044	8,507
	Darden Restaurants, Inc.	44,705	6,995
	Etsy, Inc. <sup>1</sup>	67,392	5,109
	Burlington Stores, Inc. <sup>1</sup>	29,647	5,028
	adidas AG	23,966	5,012
	VF Corp.	233,814	3,912
			517,743
<b>Health care 13.69%</b>	Regeneron Pharmaceuticals, Inc. <sup>1</sup>	102,846	84,726
	Intuitive Surgical, Inc. <sup>1</sup>	219,343	68,181
	UnitedHealth Group, Inc.	110,998	61,379
	Vertex Pharmaceuticals, Inc. <sup>1</sup>	115,537	40,994
	Thermo Fisher Scientific, Inc.	71,978	35,684
	Eli Lilly and Co.	59,318	35,059
	Centene Corp. <sup>1</sup>	371,178	27,348
	Alnylam Pharmaceuticals, Inc. <sup>1</sup>	104,455	17,575
	Karuna Therapeutics, Inc. <sup>1</sup>	58,752	11,234
	Moderna, Inc. <sup>1</sup>	140,638	10,928
	Molina Healthcare, Inc. <sup>1</sup>	25,077	9,167
	Novo Nordisk AS, Class B	84,752	8,607
	Mettler-Toledo International, Inc. <sup>1</sup>	7,750	8,462
	AstraZeneca PLC	65,001	8,309
	Danaher Corp.	33,245	7,424
	Zoetis, Inc., Class A	40,404	7,138
	Edwards Lifesciences Corp. <sup>1</sup>	99,975	6,769
	Ascendis Pharma AS (ADR) <sup>1</sup>	49,928	5,014
	Sarepta Therapeutics, Inc. <sup>1</sup>	60,120	4,887
	Guardant Health, Inc. <sup>1</sup>	175,333	4,413
R1 RCM, Inc. <sup>1</sup>	350,511	3,708	
			467,006
<b>Industrials 11.30%</b>	TransDigm Group, Inc.	63,853	61,482
	Uber Technologies, Inc. <sup>1</sup>	1,038,347	58,542
	Carrier Global Corp.	663,566	34,479
	Jacobs Solutions, Inc.	244,811	31,135
	Caterpillar, Inc.	81,995	20,558
	United Rentals, Inc.	42,414	20,190
	Ryanair Holdings PLC (ADR) <sup>1</sup>	152,621	18,043
	Airbus SE, non-registered shares	116,926	17,335
	Robert Half, Inc.	190,311	15,601
	Old Dominion Freight Line, Inc.	37,649	14,648
	General Electric Co.	102,301	12,460
	Equifax, Inc.	56,529	12,307
	MTU Aero Engines AG	59,902	12,242
	Alaska Air Group, Inc. <sup>1</sup>	323,351	12,226
	Ceridian HCM Holding, Inc. <sup>1</sup>	123,548	8,512
	Genpact, Ltd.	243,198	8,259
	Northrop Grumman Corp.	17,129	8,139
	United Airlines Holdings, Inc. <sup>1</sup>	199,532	7,861
	Axon Enterprise, Inc. <sup>1</sup>	29,585	6,801
	Dun & Bradstreet Holdings, Inc.	421,316	4,462
			385,282
<b>Financials 7.34%</b>	Visa, Inc., Class A	304,553	78,173
	Bank of America Corp.	1,061,697	32,371
	Fiserv, Inc. <sup>1</sup>	226,072	29,527
	Mastercard, Inc., Class A	69,479	28,752

# Capital Group Growth ETF (continued)

Common stocks (continued)		Shares	Value (000)
<b>Financials</b> <b>(continued)</b>	KKR & Co., Inc.	210,752	\$ 15,983
	Apollo Asset Management, Inc.	146,939	13,518
	Capital One Financial Corp.	109,299	12,204
	Block, Inc., Class A <sup>1</sup>	187,999	11,925
	MSCI, Inc.	18,045	9,399
	Toast, Inc., Class A <sup>1</sup>	449,952	6,691
	Progressive Corp.	38,149	6,258
	Blue Owl Capital, Inc., Class A	416,077	5,609
			250,410
<b>Energy</b> <b>4.84%</b>	Halliburton Co.	1,135,788	42,058
	Canadian Natural Resources, Ltd. (CAD denominated)	629,296	42,021
	Schlumberger NV	513,710	26,734
	EOG Resources, Inc.	189,170	23,281
	Tourmaline Oil Corp.	276,501	13,383
	EQT Corp.	289,104	11,553
	ConocoPhillips	51,651	5,969
			164,999
<b>Consumer staples</b> <b>3.87%</b>	Dollar Tree Stores, Inc. <sup>1</sup>	236,009	29,169
	Performance Food Group Co. <sup>1</sup>	398,545	25,925
	Target Corp.	172,291	23,054
	Dollar General Corp.	165,979	21,763
	Costco Wholesale Corp.	33,652	19,947
	Kroger Co.	272,007	12,042
			131,900
<b>Materials</b> <b>2.07%</b>	Wheaton Precious Metals Corp.	407,544	19,929
	Linde PLC	31,346	12,970
	Grupo México, SAB de CV, Series B	2,734,578	12,534
	ATI, Inc. <sup>1</sup>	232,330	10,211
	CF Industries Holdings, Inc.	122,810	9,229
	Olin Corp.	122,288	5,765
			70,638
<b>Utilities</b> <b>0.85%</b>	PG&E Corp. <sup>1</sup>	1,086,383	18,653
	Constellation Energy Corp.	84,257	10,199
			28,852
<b>Real estate</b> <b>0.39%</b>	Zillow Group, Inc., Class C, nonvoting shares <sup>1</sup>	329,456	13,488
	<b>Total common stocks</b> (cost: \$2,797,455,000)		3,369,797

# Capital Group Growth ETF (continued)

Rights & warrants 0.00%		Shares	Value (000)
<b>Information technology</b> 0.00%	Constellation Software, Inc., warrants, expire 3/31/2040 <sup>2</sup>	4,185	— <sup>3</sup>

## Short-term securities 1.15%

### Money market investments 1.15%

Capital Group Central Cash Fund 5.46% <sup>4,5</sup>	390,823	\$ 39,082
<b>Total short-term securities</b> (cost: \$39,079,000)		39,082
<b>Total investment securities 99.96%</b> (cost: \$2,836,534,000)		3,408,879
Other assets less liabilities 0.04%		1,353
<b>Net assets 100.00%</b>		<u>\$3,410,232</u>

### Investments in affiliates<sup>5</sup>

	Value at 6/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 11/30/2023 (000)	Dividend or interest income (000)
<b>Short-term securities 1.15%</b>							
<b>Money market investments 1.15%</b>							
Capital Group Central Cash Fund 5.46% <sup>4</sup>	\$40,029	\$263,845	\$264,806	\$13	\$1	\$39,082	\$1,368

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

<sup>2</sup>Value determined using significant unobservable inputs.

<sup>3</sup>Amount less than one thousand.

<sup>4</sup>Rate represents the seven-day yield at November 30, 2023.

<sup>5</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

#### Key to abbreviation(s)

ADR = American Depositary Receipts

CAD = Canadian dollars

Refer to the notes to financial statements.

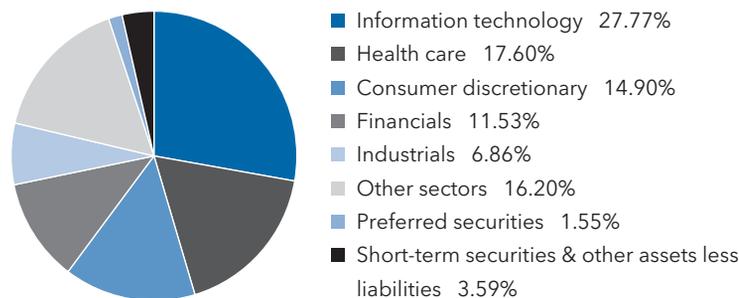
# Capital Group Global Growth Equity ETF

unaudited

Investment portfolio November 30, 2023

## Sector diversification

Percent of net assets



## Country diversification by domicile

Percent of net assets

United States	53.57%
Eurozone*	18.15
Denmark	5.45
United Kingdom	4.00
Taiwan	2.64
Canada	2.45
Hong Kong	1.81
Switzerland	1.73
Sweden	1.63
Other countries	4.98
Short-term securities & other assets less liabilities	3.59

\*Countries using the euro as a common currency; those represented in the fund's portfolio are Belgium, France, Germany, the Netherlands and Spain.

## Common stocks 94.86%

		Shares	Value (000)
<b>Information technology</b> 27.77%	Microsoft Corp.	506,114	\$191,772
	ASML Holding NV	193,667	131,333
	Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	613,133	59,664
	NVIDIA Corp.	103,619	48,463
	Applied Materials, Inc.	308,379	46,189
	Apple, Inc.	140,185	26,628
	Broadcom, Inc.	27,771	25,708
	Synopsys, Inc. <sup>1</sup>	42,002	22,817
	Keyence Corp.	51,700	22,091
	EPAM Systems, Inc. <sup>1</sup>	58,110	15,003
	TE Connectivity, Ltd.	111,596	14,619
	Shopify, Inc., Class A, subordinate voting shares <sup>1</sup>	156,000	11,360
	Arista Networks, Inc. <sup>1</sup>	31,391	6,897
	Socionext, Inc.	64,400	5,755
			628,299
<b>Health care</b> 17.60%	Novo Nordisk AS, Class B	1,108,927	112,615
	UnitedHealth Group, Inc.	73,688	40,747
	DexCom, Inc. <sup>1</sup>	326,377	37,703
	Eli Lilly and Co.	52,278	30,899
	AstraZeneca PLC	226,034	28,895
	Regeneron Pharmaceuticals, Inc. <sup>1</sup>	33,924	27,947
	Cigna Group (The)	92,241	24,248
	Thermo Fisher Scientific, Inc.	48,413	24,001
	Centene Corp. <sup>1</sup>	277,359	20,436
	Pfizer, Inc.	535,445	16,315
	Sanofi	148,337	13,799
EssilorLuxottica SA	67,035	12,778	
Argenx SE (ADR) <sup>1</sup>	17,083	7,698	
			398,081
<b>Consumer discretionary</b> 14.90%	Chipotle Mexican Grill, Inc. <sup>1</sup>	47,214	103,977
	LVMH Moët Hennessy-Louis Vuitton SE	78,158	59,782
	Floor & Decor Holdings, Inc., Class A <sup>1</sup>	331,846	30,434
	Renault SA	670,958	26,285
	Booking Holdings, Inc. <sup>1</sup>	6,621	20,695
	Prosus NV, Class N	588,461	19,472
	MercadoLibre, Inc. <sup>1</sup>	8,782	14,231
	NIKE, Inc., Class B	125,263	13,813
	MGM China Holdings, Ltd. <sup>1</sup>	11,719,388	12,888
	Evolution AB	105,602	10,932

# Capital Group Global Growth Equity ETF (continued)

Common stocks (continued)		Shares	Value (000)
<b>Consumer discretionary</b> (continued)	Amazon.com, Inc. <sup>1</sup>	69,482	\$ 10,151
	Coupang, Inc., Class A <sup>1</sup>	554,003	8,465
	Wynn Macau, Ltd. <sup>1</sup>	8,353,600	5,989
			337,114
<b>Financials</b> 11.53%	Tradeweb Markets, Inc., Class A	513,844	49,791
	3i Group PLC	1,312,072	36,971
	Fiserv, Inc. <sup>1</sup>	222,125	29,012
	AXA SA	772,889	24,057
	Alia Group, Ltd.	2,564,400	22,127
	HDFC Bank, Ltd.	1,065,523	19,917
	Blackstone, Inc.	144,616	16,251
	Aon PLC, Class A	41,845	13,746
	Citigroup, Inc.	287,386	13,248
	Prudential PLC	1,180,228	12,859
	Société Générale	491,227	12,338
	Banco Santander, SA	2,557,001	10,579
			260,896
<b>Industrials</b> 6.86%	Safran SA	206,142	36,130
	Caterpillar, Inc.	92,470	23,184
	ASSA ABLOY AB, Class B	700,300	17,914
	Airbus SE, non-registered shares	112,077	16,616
	Carrier Global Corp.	233,854	12,151
	Boeing Co. <sup>1</sup>	47,730	11,056
	DSV A/S	70,307	10,579
	Alliance Global Group, Inc.	54,769,200	9,673
	GT Capital Holdings, Inc.	987,510	9,654
	NIBE Industrier AB, Class B	1,396,663	8,239
			155,196
<b>Consumer staples</b> 4.74%	Nestlé SA	202,430	22,966
	Monster Beverage Corp. <sup>1</sup>	354,736	19,564
	Keurig Dr Pepper, Inc.	574,508	18,137
	Philip Morris International, Inc.	136,778	12,769
	British American Tobacco PLC	370,987	11,765
	Dollar Tree Stores, Inc. <sup>1</sup>	91,857	11,353
Pernod Ricard SA	62,076	10,713	
			107,267
<b>Communication services</b> 4.30%	Alphabet, Inc., Class A <sup>1</sup>	412,213	54,630
	Meta Platforms, Inc., Class A <sup>1</sup>	83,313	27,256
	Publicis Groupe SA	182,815	15,438
			97,324
<b>Materials</b> 4.09%	Sherwin-Williams Co.	146,687	40,896
	Linde PLC	85,634	35,433
	SIG Group AG	687,512	16,047
			92,376
<b>Energy</b> 3.07%	Canadian Natural Resources, Ltd. (CAD denominated)	660,370	44,096
	Reliance Industries, Ltd.	572,911	16,333
	Schlumberger NV	174,313	9,071
	Gazprom PJSC <sup>1,2</sup>	36,932	— <sup>3</sup>
			69,500
<b>Total common stocks</b> (cost: \$1,863,003,000)			2,146,053

# Capital Group Global Growth Equity ETF (continued)

Preferred securities 1.55%		Shares	Value (000)
<b>Information technology</b> 0.92%	Samsung Electronics Co., Ltd., nonvoting preferred shares	464,128	\$ 20,830
<b>Health care</b> 0.63%	Sartorius AG, nonvoting non-registered preferred shares	44,154	14,202
	<b>Total preferred securities</b> (cost: \$34,931,000)		<u>35,032</u>

## Short-term securities 3.48%

### Money market investments 3.48%

	Capital Group Central Cash Fund 5.46% <sup>4,5</sup>	787,421	78,742
	<b>Total short-term securities</b> (cost: \$78,738,000)		<u>78,742</u>
	<b>Total investment securities 99.89%</b> (cost: \$1,976,672,000)		2,259,827
	Other assets less liabilities 0.11%		2,414
	<b>Net assets 100.00%</b>		<u>\$2,262,241</u>

## Investments in affiliates<sup>5</sup>

	Value at 6/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 11/30/2023 (000)	Dividend or interest income (000)
<b>Short-term securities 3.48%</b>							
<b>Money market investments 3.48%</b>							
Capital Group Central Cash Fund 5.46% <sup>4</sup>	\$45,328	\$304,869	\$271,460	\$-	\$5	\$78,742	\$1,657

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

<sup>2</sup>Value determined using significant unobservable inputs.

<sup>3</sup>Amount less than one thousand.

<sup>4</sup>Rate represents the seven-day yield at November 30, 2023.

<sup>5</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

### Key to abbreviation(s)

ADR = American Depositary Receipts

CAD = Canadian dollars

Refer to the notes to financial statements.

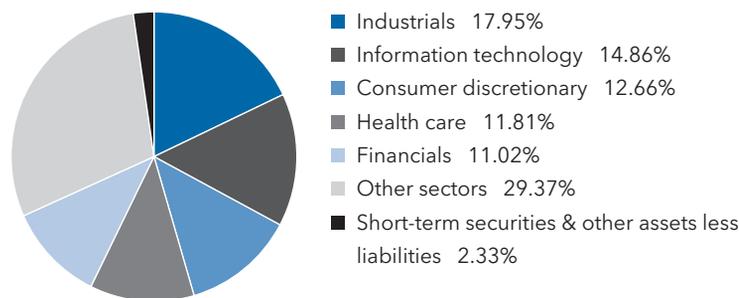
# Capital Group International Focus Equity ETF

unaudited

Investment portfolio November 30, 2023

## Sector diversification

Percent of net assets



## Country diversification by domicile

Percent of net assets

Eurozone*	27.18%
Japan	12.81
India	11.14
Canada	10.13
United Kingdom	6.73
Denmark	5.16
Australia	4.44
Hong Kong	3.58
China	3.39
Other countries	13.11
Short-term securities & other assets less liabilities	2.33

\*Countries using the euro as a common currency; those represented in the fund's portfolio are Finland, France, Germany, Ireland, Italy, the Netherlands and Spain.

## Common stocks 97.67%

		Shares	Value (000)
<b>Industrials</b> 17.95%	Airbus SE, non-registered shares	451,000	\$ 66,863
	Safran SA	245,692	43,063
	Recruit Holdings Co., Ltd.	1,106,400	41,081
	Siemens AG	185,377	31,075
	Melrose Industries PLC	3,588,782	23,496
	Ashtead Group PLC	350,126	21,053
	Techtronic Industries Co., Ltd.	1,806,000	18,334
	Legrand SA	166,626	16,037
	DSV A/S	87,888	13,224
	NIBE Industrier AB, Class B	1,981,797	11,690
	MTU Aero Engines AG	54,720	11,183
	International Container Terminal Services, Inc.	2,567,260	9,984
	Thales SA	54,892	8,183
			315,266
<b>Information technology</b> 14.86%	Shopify, Inc., Class A, subordinate voting shares <sup>1</sup>	967,552	70,457
	SK hynix, Inc.	318,667	33,073
	Taiwan Semiconductor Manufacturing Co., Ltd.	1,461,000	26,985
	ASML Holding NV	37,864	25,677
	NICE, Ltd. (ADR) <sup>1</sup>	102,871	19,520
	Samsung Electronics Co., Ltd.	309,457	17,462
	SAP SE	92,618	14,666
	Fujitsu, Ltd.	95,600	13,618
	Constellation Software, Inc.	4,976	11,688
	Renesas Electronics Corp. <sup>1</sup>	612,100	10,745
	Disco Corp.	47,900	10,368
	Lasertec Corp.	30,200	6,730
<b>Consumer discretionary</b> 12.66%	MercadoLibre, Inc. <sup>1</sup>	31,299	50,719
	adidas AG	124,952	26,133
	Ferrari NV	71,896	25,872
	LVMH Moët Hennessy-Louis Vuitton SE	30,772	23,537
	Evolution AB	216,351	22,398
	Flutter Entertainment PLC <sup>1</sup>	132,277	20,626
	Sony Group Corp.	228,200	19,732
	Maruti Suzuki India, Ltd.	153,391	19,513
Entain PLC	1,349,421	13,676	
			222,206

# Capital Group International Focus Equity ETF (continued)

Common stocks (continued)		Shares	Value (000)
<b>Health care</b> <b>11.81%</b>	Novo Nordisk AS, Class B	762,793	\$ 77,464
	Daiichi Sankyo Co., Ltd.	2,676,000	72,197
	Siemens Healthineers AG	273,762	15,776
	WuXi AppTec Co., Ltd., Class A	1,105,553	12,806
	Eurofins Scientific SE, non-registered shares	201,990	11,732
	AstraZeneca PLC	76,339	9,759
	Grifols, SA, Class A, non-registered shares <sup>1</sup>	537,469	7,585
			207,319
<b>Financials</b> <b>11.02%</b>	Kotak Mahindra Bank, Ltd.	2,063,480	43,437
	Ala Group, Ltd.	4,379,800	37,791
	Aegon, Ltd.	4,680,833	25,608
	NU Holdings, Ltd. / Cayman Islands, Class A <sup>1</sup>	3,108,260	25,301
	HDFC Bank, Ltd. (ADR)	342,153	20,543
	Banco Bilbao Vizcaya Argentaria, SA	1,652,536	15,676
	ING Groep NV	1,038,965	14,548
	Axis Bank, Ltd.	816,387	10,517
			193,421
<b>Materials</b> <b>10.05%</b>	Fortescue Ltd.	3,385,074	55,895
	Glencore PLC	7,323,628	40,847
	Shin-Etsu Chemical Co., Ltd.	985,200	34,634
	First Quantum Minerals, Ltd.	2,669,546	21,857
	Vale SA (ADR), ordinary nominative shares	878,571	13,179
	Ivanhoe Mines, Ltd., Class A <sup>1</sup>	1,134,963	10,129
			176,541
<b>Energy</b> <b>9.35%</b>	Reliance Industries, Ltd.	1,904,031	54,281
	Canadian Natural Resources, Ltd. (CAD denominated)	632,152	42,212
	TotalEnergies SE	346,876	23,508
	Cenovus Energy, Inc.	1,213,439	21,524
	Woodside Energy Group, Ltd.	566,565	11,605
	Neste OYJ	290,356	11,024
			164,154
<b>Communication services</b> <b>5.15%</b>	Bharti Airtel, Ltd.	3,879,367	47,203
	Tencent Holdings, Ltd.	411,000	17,205
	Universal Music Group NV	637,494	16,820
	Informa PLC	984,920	9,239
			90,467
<b>Consumer staples</b> <b>3.60%</b>	Danone SA	338,239	21,711
	Seven & i Holdings Co., Ltd.	431,500	15,993
	Kweichow Moutai Co., Ltd., Class A	59,400	14,923
	Treasury Wine Estates, Ltd.	1,505,297	10,643
			63,270
<b>Utilities</b> <b>0.83%</b>	ENN Energy Holdings, Ltd.	2,090,600	14,506
<b>Real estate</b> <b>0.39%</b>	ESR Group, Ltd.	5,367,800	6,899
	<b>Total common stocks</b> (cost: \$1,586,952,000)		1,715,038

# Capital Group International Focus Equity ETF (continued)

Short-term securities 2.57%	Shares	Value (000)
<b>Money market investments 2.57%</b>		
Capital Group Central Cash Fund 5.46% <sup>2,3</sup>	450,743	\$ 45,074
<b>Total short-term securities</b> (cost: \$45,070,000)		<u>45,074</u>
<b>Total investment securities 100.24%</b> (cost: \$1,632,022,000)		1,760,112
Other assets less liabilities (0.24)%		<u>(4,179)</u>
<b>Net assets 100.00%</b>		<u><u>\$1,755,933</u></u>

## Investments in affiliates<sup>3</sup>

	Value at 6/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 11/30/2023 (000)	Dividend or interest income (000)
<b>Short-term securities 2.57%</b>							
<b>Money market investments 2.57%</b>							
Capital Group Central Cash Fund 5.46% <sup>2</sup>	\$33,090	\$208,948	\$196,973	\$10	\$(1)	\$45,074	\$1,667

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

<sup>2</sup>Rate represents the seven-day yield at November 30, 2023.

<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.

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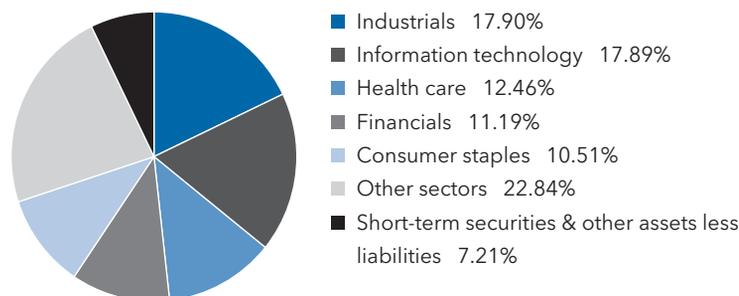
# Capital Group International Equity ETF

unaudited

Investment portfolio November 30, 2023

## Sector diversification

Percent of net assets



## Country diversification by domicile

Percent of net assets

Eurozone*	34.21%
Japan	15.75
United Kingdom	11.09
Switzerland	8.88
Denmark	5.84
Canada	3.22
Singapore	3.19
China	2.01
United States	1.68
Other countries	6.92
Short-term securities & other assets less liabilities	7.21

\*Countries using the euro as a common currency; those represented in the fund's portfolio are Belgium, France, Germany, the Netherlands and Spain.

## Common stocks 92.79%

		Shares	Value (000)
<b>Industrials</b> 17.90%	Safran SA	7,310	\$1,281
	ABB, Ltd.	18,868	748
	Airbus SE, non-registered shares	4,662	691
	Canadian National Railway Co.	5,387	625
	ITOCHU Corp.	15,700	608
	Epiroc AB, Class A	32,248	600
	SMC Corp.	1,100	552
	TFI International, Inc. (CAD denominated)	4,148	491
	RELX PLC	10,197	391
	Daikin Industries, Ltd.	2,600	389
	Marubeni Corp.	22,600	352
	DSV A/S	2,200	331
	Recruit Holdings Co., Ltd.	8,900	330
			7,389
<b>Information technology</b> 17.89%	SAP SE	7,334	1,161
	ASML Holding NV	1,592	1,080
	Keyence Corp.	1,600	684
	Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	6,838	665
	STMicroelectronics NV	13,268	627
	OBIC Co., Ltd.	3,900	597
	Hamamatsu Photonics KK	14,700	581
	Tokyo Electron, Ltd.	3,000	486
	Capgemini SE	2,273	465
	Nomura Research Institute, Ltd.	15,000	420
	Halma PLC	15,052	405
Shopify, Inc., Class A, subordinate voting shares <sup>1</sup>	2,894	211	
			7,382
<b>Health care</b> 12.46%	Novo Nordisk AS, Class B	15,141	1,538
	AstraZeneca PLC	8,098	1,035
	EssilorLuxottica SA	3,943	752
	Genmab A/S <sup>1</sup>	1,710	540
	Straumann Holding AG	2,905	399
	Daiichi Sankyo Co., Ltd.	12,900	348
	BeiGene, Ltd. (ADR) <sup>1</sup>	1,280	239
	Lonza Group AG	402	155
	Innovent Biologics, Inc. <sup>1</sup>	23,000	135
			5,141

# Capital Group International Equity ETF (continued)

Common stocks (continued)		Shares	Value (000)
<b>Financials</b> 11.19%	London Stock Exchange Group PLC	9,027	\$ 1,015
	AIA Group, Ltd.	78,200	675
	DBS Group Holdings, Ltd.	22,600	536
	DNB Bank ASA	24,893	474
	United Overseas Bank, Ltd.	22,500	458
	Euronext NV	5,401	448
	HDFC Bank, Ltd. (ADR)	7,453	447
	Partners Group Holding AG	159	209
	Deutsche Boerse AG	1,016	193
Aon PLC, Class A	502	165	
			4,620
<b>Consumer staples</b> 10.51%	Nestlé SA	8,165	926
	L'Oréal SA, non-registered shares	1,693	794
	British American Tobacco PLC	18,973	602
	Anheuser-Busch InBev SA/NV	8,642	542
	Danone SA	7,298	469
	Imperial Brands PLC	19,741	460
	Reckitt Benckiser Group PLC	4,213	287
	Uni-Charm Corp.	8,100	260
			4,340
<b>Consumer discretionary</b> 8.81%	Industria de Diseño Textil, SA	16,106	663
	LVMH Moët Hennessy-Louis Vuitton SE	846	647
	Amadeus IT Group SA, Class A, non-registered shares	9,454	646
	MercadoLibre, Inc. <sup>1</sup>	327	530
	Kering SA	1,004	430
	Hermès International	199	413
adidas AG	1,471	308	
			3,637
<b>Materials</b> 5.84%	Sika AG	2,824	765
	Air Liquide SA, non-registered shares	3,364	637
	Shin-Etsu Chemical Co., Ltd.	15,500	545
	Givaudan SA	124	463
			2,410
<b>Energy</b> 3.70%	TotalEnergies SE	16,905	1,146
	BP PLC	63,094	381
			1,527
<b>Communication services</b> 2.73%	Tencent Holdings, Ltd.	10,900	456
	Nippon Telegraph and Telephone Corp.	299,700	350
	Singapore Telecommunications, Ltd.	186,300	322
			1,128
<b>Utilities</b> 1.76%	Engie SA	41,896	726
	<b>Total common stocks</b> (cost: \$35,933,000)		38,300

# Capital Group International Equity ETF (continued)

Short-term securities 7.01%	Shares	Value (000)
<b>Money market investments 7.01%</b>		
Capital Group Central Cash Fund 5.46% <sup>2,3</sup>	28,931	\$ 2,893
<b>Total short-term securities</b> (cost: \$2,893,000)		<u>2,893</u>
<b>Total investment securities 99.80%</b> (cost: \$38,826,000)		41,193
Other assets less liabilities 0.20%		<u>82</u>
<b>Net assets 100.00%</b>		<u><u>\$41,275</u></u>

## Investments in affiliates<sup>3</sup>

	Value at 9/26/2023 <sup>4</sup> (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 11/30/2023 (000)	Dividend or interest income (000)
<b>Short-term securities 7.01%</b>							
<b>Money market investments 7.01%</b>							
Capital Group Central Cash Fund 5.46% <sup>2</sup>	\$-	\$4,837	\$1,944	\$- <sup>5</sup>	\$- <sup>5</sup>	\$2,893	\$-

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

<sup>2</sup>Rate represents the seven-day yield at November 30, 2023.

<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>Commencement of operations.

<sup>5</sup>Amount less than one thousand.

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Refer to the notes to financial statements.

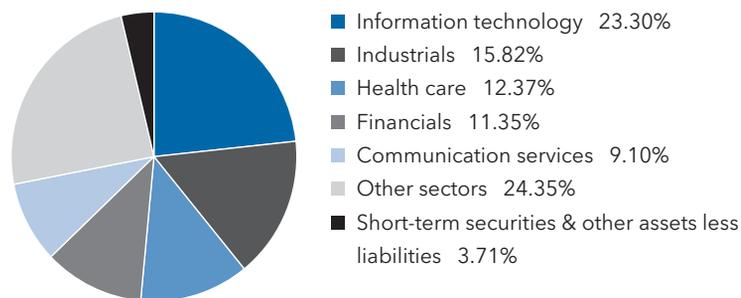
# Capital Group Core Equity ETF

unaudited

Investment portfolio November 30, 2023

## Sector diversification

Percent of net assets



## Largest equity holdings

Percent of net assets

Microsoft	8.12%
Broadcom	5.18
Alphabet	4.38
Amazon.com	2.53
Abbott Laboratories	2.46
Meta Platforms	2.36
UnitedHealth Group	2.35
Mastercard	2.21
Philip Morris International	2.05
General Electric	1.65

## Common stocks 96.29%

		Shares	Value (000)
<b>Information technology</b> 23.30%	Microsoft Corp.	339,598	\$128,677
	Broadcom, Inc.	88,731	82,141
	Apple, Inc.	119,560	22,710
	Accenture PLC, Class A	47,809	15,927
	NVIDIA Corp.	26,948	12,604
	Adobe, Inc. <sup>1</sup>	18,281	11,170
	Salesforce, Inc. <sup>1</sup>	39,902	10,051
	ASML Holding NV	14,407	9,770
	Taiwan Semiconductor Manufacturing Co., Ltd.	525,000	9,697
	Texas Instruments, Inc.	63,396	9,681
	Applied Materials, Inc.	63,231	9,471
	SK hynix, Inc.	79,110	8,211
	Arista Networks, Inc. <sup>1</sup>	36,800	8,085
	ServiceNow, Inc. <sup>1</sup>	11,312	7,757
	Seagate Technology Holdings PLC	92,788	7,339
	Intel Corp.	142,060	6,350
	Analog Devices, Inc.	26,653	4,888
QUALCOMM, Inc.	35,845	4,626	
			369,155
<b>Industrials</b> 15.82%	General Electric Co.	214,913	26,176
	RTX Corp.	275,462	22,445
	Carrier Global Corp.	351,664	18,272
	TransDigm Group, Inc.	14,687	14,142
	Northrop Grumman Corp.	26,961	12,811
	Boeing Co. <sup>1</sup>	54,338	12,586
	Automatic Data Processing, Inc.	53,341	12,264
	General Dynamics Corp.	46,832	11,566
	Woodward, Inc.	83,998	11,355
	GFL Environmental, Inc., subordinate voting shares	326,446	9,369
	Waste Connections, Inc.	68,445	9,274
	ITT, Inc.	78,926	8,545
	Equifax, Inc.	37,915	8,254
	Airbus SE, non-registered shares	49,832	7,388
	Lincoln Electric Holdings, Inc.	37,037	7,336
	Broadridge Financial Solutions, Inc.	37,375	7,244
	Safran SA	41,056	7,196
	TFI International, Inc.	57,736	6,823
	United Rentals, Inc.	13,545	6,448
	Old Dominion Freight Line, Inc.	15,821	6,155
Union Pacific Corp.	25,299	5,699	
L3Harris Technologies, Inc.	26,683	5,091	
Concentrix Corp.	50,873	4,782	
Waste Management, Inc.	27,755	4,746	
United Airlines Holdings, Inc. <sup>1</sup>	115,625	4,556	
			250,523

# Capital Group Core Equity ETF (continued)

Common stocks (continued)		Shares	Value (000)
<b>Health care</b> <b>12.37%</b>	Abbott Laboratories	372,949	\$ 38,895
	UnitedHealth Group, Inc.	67,294	37,211
	AbbVie, Inc.	182,542	25,992
	Eli Lilly and Co.	26,776	15,826
	GE HealthCare Technologies, Inc. <sup>1</sup>	194,262	13,299
	Thermo Fisher Scientific, Inc.	25,012	12,400
	Danaher Corp.	49,542	11,063
	Novo Nordisk AS, Class B	107,954	10,963
	Humana, Inc.	22,004	10,669
	Bristol-Myers Squibb Co.	128,415	6,341
	Regeneron Pharmaceuticals, Inc. <sup>1</sup>	5,874	4,839
	Johnson & Johnson	28,810	4,456
Zoetis, Inc., Class A	22,663	4,004	
			<u>195,958</u>
<b>Financials</b> <b>11.35%</b>	Mastercard, Inc., Class A	84,455	34,950
	JPMorgan Chase & Co.	165,172	25,780
	Visa, Inc., Class A	63,821	16,382
	Marsh & McLennan Companies, Inc.	73,868	14,731
	Arthur J. Gallagher & Co.	57,247	14,254
	BlackRock, Inc.	11,725	8,808
	Wells Fargo & Co.	196,890	8,779
	KKR & Co., Inc.	96,834	7,344
	B3 SA - Brasil, Bolsa, Balcao	2,577,343	6,964
	Chubb, Ltd.	27,625	6,338
	Global Payments, Inc.	51,294	5,973
	Aon PLC, Class A	17,923	5,888
	FleetCor Technologies, Inc. <sup>1</sup>	23,094	5,554
	State Street Corp.	66,629	4,852
	Webster Financial Corp.	107,815	4,835
	Morgan Stanley	55,893	4,435
Blue Owl Capital, Inc., Class A	291,539	3,930	
			<u>179,797</u>
<b>Communication services</b> <b>9.10%</b>	Alphabet, Inc., Class A <sup>1</sup>	300,120	39,775
	Alphabet, Inc., Class C <sup>1</sup>	221,251	29,630
	Meta Platforms, Inc., Class A <sup>1</sup>	114,387	37,422
	Netflix, Inc. <sup>1</sup>	35,281	16,722
	Comcast Corp., Class A	235,260	9,855
	Charter Communications, Inc., Class A <sup>1</sup>	16,495	6,600
	Take-Two Interactive Software, Inc. <sup>1</sup>	26,381	4,173
			<u>144,177</u>
<b>Consumer discretionary</b> <b>8.73%</b>	Amazon.com, Inc. <sup>1</sup>	274,412	40,089
	Royal Caribbean Cruises, Ltd. <sup>1</sup>	148,686	15,978
	Hilton Worldwide Holdings, Inc.	77,204	12,933
	Restaurant Brands International, Inc.	158,971	11,300
	Home Depot, Inc.	27,885	8,742
	Churchill Downs, Inc.	67,308	7,792
	Wyndham Hotels & Resorts, Inc.	95,141	7,358
	General Motors Co.	232,250	7,339
	InterContinental Hotels Group PLC	92,586	7,149
	Chipotle Mexican Grill, Inc. <sup>1</sup>	2,785	6,133
	NIKE, Inc., Class B	50,711	5,592
	Burlington Stores, Inc. <sup>1</sup>	28,416	4,819
Entain PLC	303,953	3,080	
			<u>138,304</u>

# Capital Group Core Equity ETF (continued)

Common stocks (continued)		Shares	Value (000)
<b>Consumer staples</b> 4.89%	Philip Morris International, Inc.	348,053	\$ 32,494
	British American Tobacco PLC	600,541	19,045
	Dollar Tree Stores, Inc. <sup>1</sup>	63,040	7,791
	Molson Coors Beverage Co., Class B, restricted voting shares	124,916	7,687
	General Mills, Inc.	84,001	5,348
	Anheuser-Busch InBev SA/NV	81,819	5,131
			77,496
<b>Energy</b> 3.48%	Chevron Corp.	112,861	16,207
	Canadian Natural Resources, Ltd. (CAD denominated)	202,704	13,535
	ConocoPhillips	111,481	12,884
	Baker Hughes Co., Class A	266,156	8,983
	TC Energy Corp.	91,675	3,440
			55,049
<b>Utilities</b> 3.46%	PG&E Corp. <sup>1</sup>	952,149	16,348
	Edison International	146,739	9,830
	Constellation Energy Corp.	67,275	8,143
	Sempra	88,708	6,464
	CenterPoint Energy, Inc.	185,924	5,256
	AES Corp.	265,089	4,562
	Engie SA	245,154	4,248
			54,851
<b>Materials</b> 2.40%	Linde PLC	28,993	11,996
	Celanese Corp.	64,861	8,994
	LyondellBasell Industries NV	56,171	5,342
	Corteva, Inc.	97,110	4,389
	ATI, Inc. <sup>1</sup>	86,979	3,823
	Vale SA (ADR), ordinary nominative shares	231,923	3,479
			38,023
<b>Real estate</b> 1.39%	VICI Properties, Inc. REIT	408,721	12,217
	Equinix, Inc. REIT	12,000	9,780
			21,997
	<b>Total common stocks</b> (cost: \$1,337,939,000)		1,525,330

## Short-term securities 3.59%

### Money market investments 3.59%

Capital Group Central Cash Fund 5.46% <sup>2,3</sup>	568,945	56,894
<b>Total short-term securities</b> (cost: \$56,890,000)		56,894
<b>Total investment securities 99.88%</b> (cost: \$1,394,829,000)		1,582,224
Other assets less liabilities 0.12%		1,977
<b>Net assets 100.00%</b>		\$1,584,201

# Capital Group Core Equity ETF (continued)

## Investments in affiliates<sup>3</sup>

	Value at 6/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 11/30/2023 (000)	Dividend or interest income (000)
<b>Short-term securities 3.59%</b>							
<b>Money market investments 3.59%</b>							
Capital Group Central Cash Fund 5.46% <sup>2</sup>	\$44,001	\$87,167	\$74,280	\$4	\$2	\$56,894	\$1,161

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

<sup>2</sup>Rate represents the seven-day yield at November 30, 2023.

<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.

### Key to abbreviation(s)

ADR = American Depositary Receipts

CAD = Canadian dollars

REIT = Real Estate Investment Trust

Refer to the notes to financial statements.

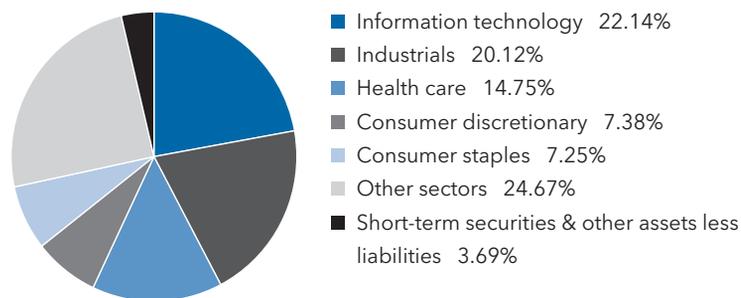
# Capital Group Dividend Value ETF

unaudited

Investment portfolio November 30, 2023

## Sector diversification

Percent of net assets



## Largest equity holdings

Percent of net assets

Microsoft	6.46%
Broadcom	6.19
RTX	5.03
American International Group	4.27
Carrier Global	3.67
General Electric	3.21
Philip Morris International	3.15
Linde	2.97
Abbott Laboratories	2.92
Texas Instruments	2.43

## Common stocks 96.31%

		Shares	Value (000)
<b>Information technology</b> 22.14%	Microsoft Corp.	825,666	\$ 312,853
	Broadcom, Inc.	323,710	299,668
	Texas Instruments, Inc.	770,834	117,714
	Intel Corp.	2,166,014	96,821
	Apple, Inc.	484,532	92,037
	Micron Technology, Inc.	809,705	61,635
	EPAM Systems, Inc. <sup>1</sup>	182,603	47,146
	Marvell Technology, Inc.	786,453	43,829
			<u>1,071,703</u>
<b>Industrials</b> 20.12%	RTX Corp.	2,991,185	243,722
	Carrier Global Corp.	3,420,448	177,726
	General Electric Co.	1,273,896	155,161
	General Dynamics Corp.	458,923	113,340
	Union Pacific Corp.	448,569	101,049
	United Rentals, Inc.	185,189	88,154
	Illinois Tool Works, Inc.	272,905	66,100
	TFI International, Inc.	241,795	28,575
			<u>973,827</u>
<b>Health care</b> 14.75%	Abbott Laboratories	1,357,098	141,532
	GE HealthCare Technologies, Inc. <sup>1</sup>	1,530,458	104,775
	AbbVie, Inc.	582,735	82,975
	Amgen, Inc.	295,430	79,660
	Gilead Sciences, Inc.	1,037,043	79,437
	UnitedHealth Group, Inc.	132,689	73,373
	CVS Health Corp.	817,966	55,581
	Danaher Corp.	221,124	49,379
Medtronic PLC	597,095	47,332	
			<u>714,044</u>
<b>Consumer discretionary</b> 7.38%	D.R. Horton, Inc.	606,314	77,408
	McDonald's Corp.	267,863	75,495
	Royal Caribbean Cruises, Ltd. <sup>1</sup>	684,759	73,584
	TopBuild Corp. <sup>1</sup>	181,829	53,781
	Hasbro, Inc.	919,192	42,660
	Amazon.com, Inc. <sup>1</sup>	235,252	34,368
			<u>357,296</u>

# Capital Group Dividend Value ETF (continued)

Common stocks (continued)		Shares	Value (000)
<b>Consumer staples</b> 7.25%	Philip Morris International, Inc.	1,632,012	\$ 152,365
	British American Tobacco PLC	3,414,618	108,287
	Altria Group, Inc.	1,140,093	47,929
	Coca-Cola Co.	723,819	42,300
			350,881
<b>Energy</b> 6.35%	EOG Resources, Inc.	836,756	102,980
	Canadian Natural Resources, Ltd.	1,208,407	80,722
	Baker Hughes Co., Class A	1,563,843	52,780
	Cenovus Energy, Inc.	2,453,800	43,526
	Chevron Corp.	192,531	27,647
			307,655
<b>Financials</b> 5.63%	American International Group, Inc.	3,143,888	206,899
	JPMorgan Chase & Co.	420,564	65,642
			272,541
<b>Materials</b> 5.60%	Linde PLC	346,733	143,468
	Celanese Corp.	597,306	82,822
	Freeport-McMoRan, Inc.	1,195,910	44,631
			270,921
<b>Communication services</b> 4.13%	Meta Platforms, Inc., Class A <sup>1</sup>	223,334	73,064
	Alphabet, Inc., Class A <sup>1</sup>	501,752	66,497
	Comcast Corp., Class A	1,439,653	60,307
			199,868
<b>Utilities</b> 2.96%	NextEra Energy, Inc.	905,709	52,993
	PG&E Corp. <sup>1</sup>	2,949,537	50,644
	Edison International	589,044	39,460
			143,097
	<b>Total common stocks</b> (cost: \$4,217,506,000)		4,661,833

## Short-term securities 4.11%

### Money market investments 4.11%

Capital Group Central Cash Fund 5.46% <sup>2,3</sup>	1,991,110	199,111
<b>Total short-term securities</b> (cost: \$199,103,000)		199,111
<b>Total investment securities 100.42%</b> (cost: \$4,416,609,000)		4,860,944
Other assets less liabilities (0.42)%		(20,361)
<b>Net assets 100.00%</b>		\$4,840,583

# Capital Group Dividend Value ETF (continued)

## Investments in affiliates<sup>3</sup>

	Value at 6/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 11/30/2023 (000)	Dividend or interest income (000)
<b>Short-term securities 4.11%</b>							
<b>Money market investments 4.11%</b>							
Capital Group Central Cash Fund 5.46% <sup>2</sup>	\$87,922	\$532,303	\$421,128	\$11	\$3	\$199,111	\$3,233

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

<sup>2</sup>Rate represents the seven-day yield at November 30, 2023.

<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.

Refer to the notes to financial statements.

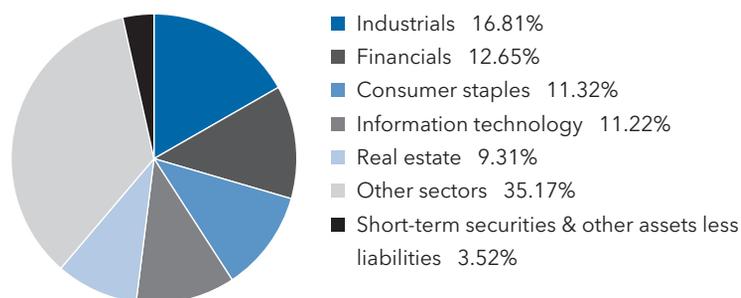
# Capital Group Dividend Growers ETF

unaudited

Investment portfolio November 30, 2023

## Sector diversification

Percent of net assets



## Largest equity holdings

Percent of net assets

Broadcom	4.29%
Equinix	3.05
Taiwan Semiconductor Manufacturing Co.	2.95
CenterPoint Energy	2.28
VICI Properties	2.26
Philip Morris International	2.25
BP	2.11
Nippon Telegraph and Telephone	2.04
Eli Lilly	1.91
RTX	1.84

## Common stocks 96.48%

		Shares	Value (000)
<b>Industrials</b> 16.81%	RTX Corp.	16,713	\$ 1,362
	Broadridge Financial Solutions, Inc.	6,438	1,248
	Airbus SE, non-registered shares	6,977	1,034
	Carrier Global Corp.	17,459	907
	Paychex, Inc.	6,908	843
	RELX PLC	20,314	780
	Canadian National Railway Co. (CAD denominated)	6,249	725
	Northrop Grumman Corp.	1,484	705
	BAE Systems PLC	51,274	680
	FedEx Corp.	2,604	674
	Trinity Industries, Inc.	25,456	635
	Honeywell International, Inc.	3,120	611
	Hitachi, Ltd.	8,700	604
	ITOCHU Corp.	15,300	592
Norfolk Southern Corp.	2,506	547	
Grupo Aeroportuario del Pacifico, SAB de CV, Class B (ADR)	3,253	495	
			<u>12,442</u>
<b>Financials</b> 12.65%	CME Group, Inc., Class A	5,177	1,130
	Banca Generali SpA	31,705	1,129
	Morgan Stanley	13,374	1,061
	Euronext NV	11,504	954
	Webster Financial Corp.	19,417	871
	AlA Group, Ltd.	99,000	854
	DBS Group Holdings, Ltd.	35,200	835
	United Overseas Bank, Ltd.	34,300	698
	Truist Financial Corp.	21,328	686
	JPMorgan Chase & Co.	3,995	624
	KB Financial Group, Inc. (ADR)	12,851	518
			<u>9,360</u>
<b>Consumer staples</b> 11.32%	Philip Morris International, Inc.	17,853	1,667
	Nestlé SA	11,800	1,339
	Danone SA	15,279	981
	Imperial Brands PLC	37,801	881
	British American Tobacco PLC	25,586	811
	General Mills, Inc.	11,347	722
	Dollar General Corp.	5,413	710
	Unilever PLC	14,072	669
Constellation Brands, Inc., Class A	2,490	599	
			<u>8,379</u>

# Capital Group Dividend Growers ETF (continued)

Common stocks (continued)		Shares	Value (000)
<b>Information technology</b> 11.22%	Broadcom, Inc.	3,429	\$3,174
	Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	22,403	2,180
	SAP SE	7,576	1,200
	KLA Corp.	2,138	1,165
	Texas Instruments, Inc.	3,825	584
			<u>8,303</u>
<b>Real estate</b> 9.31%	Equinix, Inc. REIT	2,766	2,254
	VICI Properties, Inc. REIT	55,829	1,669
	Link REIT	147,200	727
	Gaming and Leisure Properties, Inc. REIT	13,405	627
	Welltower, Inc. REIT	6,388	569
	CK Asset Holdings, Ltd.	112,500	534
	Longfor Group Holdings, Ltd.	285,500	506
			<u>6,886</u>
<b>Consumer discretionary</b> 8.68%	Industria de Diseño Textil, SA	24,954	1,027
	Tractor Supply Co.	4,970	1,009
	Starbucks Corp.	9,444	938
	LVMH Moët Hennessy-Louis Vuitton SE	1,152	881
	Kering SA	1,962	841
	Bridgestone Corp.	16,300	670
	Galaxy Entertainment Group, Ltd.	104,000	538
	YUM! Brands, Inc.	4,107	516
			<u>6,420</u>
<b>Health care</b> 7.81%	Eli Lilly and Co.	2,393	1,414
	AstraZeneca PLC	10,460	1,337
	UnitedHealth Group, Inc.	2,001	1,106
	Abbott Laboratories	9,098	949
	Merck & Co., Inc.	4,838	496
	Bristol-Myers Squibb Co.	9,656	477
			<u>5,779</u>
<b>Utilities</b> 7.20%	CenterPoint Energy, Inc.	59,769	1,690
	Engie SA	75,644	1,311
	Iberdrola, SA, non-registered shares	77,331	955
	Edison International	11,335	759
	AES Corp.	35,699	614
			<u>5,329</u>
<b>Energy</b> 6.13%	BP PLC	257,597	1,558
	TC Energy Corp. (CAD denominated)	22,962	861
	Schlumberger NV	15,695	817
	TotalEnergies SE	11,919	808
	Equitrans Midstream Corp.	52,255	490
			<u>4,534</u>
<b>Communication services</b> 3.28%	Nippon Telegraph and Telephone Corp.	1,292,500	1,509
	Koninklijke KPN NV	267,984	918
			<u>2,427</u>

# Capital Group Dividend Growers ETF (continued)

Common stocks (continued)		Shares	Value (000)
<b>Materials</b> 2.07%	Vale SA (ADR), ordinary nominative shares	67,489	\$ 1,012
	Dow, Inc.	10,105	523
			<u>1,535</u>
	<b>Total common stocks</b> (cost: \$68,166,000)		<u>71,394</u>

## Short-term securities 3.25%

### Money market investments 3.25%

Capital Group Central Cash Fund 5.46% <sup>1,2</sup>	24,021	2,402
<b>Total short-term securities</b> (cost: \$2,402,000)		<u>2,402</u>
<b>Total investment securities 99.73%</b> (cost: \$70,568,000)		73,796
Other assets less liabilities 0.27%		201
<b>Net assets 100.00%</b>		<u>\$73,997</u>

### Investments in affiliates<sup>2</sup>

	Value at 9/26/2023 <sup>3</sup> (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 11/30/2023 (000)	Dividend or interest income (000)
<b>Short-term securities 3.25%</b>							
<b>Money market investments 3.25%</b>							
Capital Group Central Cash Fund 5.46% <sup>1</sup>	\$-	\$7,529	\$5,127	\$- <sup>4</sup>	\$- <sup>4</sup>	\$2,402	\$21

<sup>1</sup>Rate represents the seven-day yield at November 30, 2023.

<sup>2</sup>Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.

<sup>3</sup>Commencement of operations.

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

#### Key to abbreviation(s)

ADR = American Depositary Receipts

CAD = Canadian dollars

REIT = Real Estate Investment Trust

Refer to the notes to financial statements.

# Financial statements

unaudited

Statements of assets and liabilities at November 30, 2023

(dollars and shares in thousands, except per-share amounts)

	Growth ETF	Global Growth Equity ETF	International Focus Equity ETF	International Equity ETF	Core Equity ETF
<b>Assets:</b>					
Investment securities, at value:					
Unaffiliated issuers	\$3,369,797	\$2,181,085	\$1,715,038	\$38,300	\$1,525,330
Affiliated issuers	39,082	78,742	45,074	2,893	56,894
Cash	51	51	457	50	50
Cash denominated in currencies other than U.S. dollars	—*	2	221	—*	—*
Receivables for:					
Sales of investments	—	—	21,167	—	—
Sales of fund's shares	8,500	22,617	21,809	—	12,889
Dividends and interest	1,972	1,643	906	48	1,531
	3,419,402	2,284,140	1,804,672	41,291	1,596,694
<b>Liabilities:</b>					
Payables for:					
Purchases of investments	8,150	21,075	46,278	—	12,098
Investment advisory services	1,020	824	735	16	395
Non-U.S. taxes	—	—	1,726	—	—
	9,170	21,899	48,739	16	12,493
<b>Net assets at November 30, 2023</b>	<b>\$3,410,232</b>	<b>\$2,262,241</b>	<b>\$1,755,933</b>	<b>\$41,275</b>	<b>\$1,584,201</b>
<b>Net assets consist of:</b>					
Capital paid in on shares of beneficial interest	\$2,919,714	\$2,035,495	\$1,699,790	\$38,877	\$1,412,592
Total distributable earnings	490,518	226,746	56,143	2,398	171,609
<b>Net assets at November 30, 2023</b>	<b>\$3,410,232</b>	<b>\$2,262,241</b>	<b>\$1,755,933</b>	<b>\$41,275</b>	<b>\$1,584,201</b>
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized					
Net assets	\$3,410,232	\$2,262,241	\$1,755,933	\$41,275	\$1,584,201
Shares outstanding	128,384	92,084	77,324	1,564	58,784
Net asset value per share	\$26.56	\$24.57	\$22.71	\$26.39	\$26.95
Investment securities, at cost:					
Unaffiliated issuers	\$2,797,455	\$1,897,934	\$1,586,952	\$35,933	\$1,337,939
Affiliated issuers	39,079	78,738	45,070	2,893	56,890
Cash denominated in currencies other than U.S. dollars, at cost	—*	2	222	—*	—*

Refer to the end of the statements of assets and liabilities for footnote.

Refer to the notes to financial statements.

Statements of assets and liabilities at November 30, 2023 (continued)

(dollars and shares in thousands, except per-share amounts)

	Dividend Value ETF	Dividend Growers ETF
<b>Assets:</b>		
Investment securities, at value:		
Unaffiliated issuers	\$4,661,833	\$71,394
Affiliated issuers	199,111	2,402
Cash	49	50
Cash denominated in currencies other than U.S. dollars	—*	8
Receivables for:		
Sales of investments	7,593	—
Sales of fund's shares	73,792	—
Dividends and interest	4,623	166
	4,947,001	74,020
<b>Liabilities:</b>		
Payables for:		
Purchases of investments	105,211	—
Investment advisory services	1,207	23
Non-U.S. taxes	—	—
	106,418	23
<b>Net assets at November 30, 2023</b>	<b>\$4,840,583</b>	<b>\$73,997</b>
<b>Net assets consist of:</b>		
Capital paid in on shares of beneficial interest	\$4,395,827	\$70,637
Total distributable earnings	444,756	3,360
<b>Net assets at November 30, 2023</b>	<b>\$4,840,583</b>	<b>\$73,997</b>
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized		
Net assets	\$4,840,583	\$73,997
Shares outstanding	172,604	2,844
Net asset value per share	\$28.04	\$26.02
Investment securities, at cost:		
Unaffiliated issuers	\$4,217,506	\$68,166
Affiliated issuers	199,103	2,402
Cash denominated in currencies other than U.S. dollars, at cost	—*	8

\*Amount less than one thousand.

Refer to the notes to financial statements.

Statements of operations for the six months ended November 30, 2023

(dollars in thousands)

	Growth ETF	Global Growth Equity ETF	International Focus Equity ETF	International Equity ETF <sup>1</sup>	Core Equity ETF
<b>Investment income:</b>					
Income (net of non-U.S. taxes <sup>2</sup> ):					
Dividends:					
Unaffiliated issuers	\$ 11,261	\$ 10,367	\$ 10,899	\$ 102	\$ 9,571
Affiliated issuers	1,368	1,657	1,667	–	1,161
	12,629	12,024	12,566	102	10,732
Fees and expenses:					
Investment advisory services	5,191	4,474	4,100	30	1,927
Net investment income	7,438	7,550	8,466	72	8,805
<b>Net realized (loss) gain and unrealized appreciation:</b>					
Net realized (loss) gain <sup>2</sup> on:					
Investments in:					
Unaffiliated issuers	(58,638)	(44,447)	(48,450)	(42)	(13,397)
Affiliated issuers	13	– <sup>3</sup>	10	– <sup>3</sup>	4
In-kind redemptions	58,214	29,787	21,779	–	16,765
Currency transactions	3	(104)	(224)	1	(7)
	(408)	(14,764)	(26,885)	(41)	3,365
Net unrealized appreciation (depreciation) <sup>2</sup> on:					
Investments in:					
Unaffiliated issuers	335,574	124,695	42,650	2,367	119,800
Affiliated issuers	1	5	(1)	–	2
Currency translations	– <sup>3</sup>	5	(124)	– <sup>3</sup>	(2)
	335,575	124,705	42,525	2,367	119,800
Net realized (loss) gain and unrealized appreciation:	335,167	109,941	15,640	2,326	123,165
<b>Net increase in net assets resulting from operations</b>	<b>\$342,605</b>	<b>\$117,491</b>	<b>\$ 24,106</b>	<b>\$2,398</b>	<b>\$131,970</b>

Refer to the end of the statements of operations for footnotes.

Refer to the notes to financial statements.

# Financial statements (continued)

unaudited

Statements of operations for the six months ended November 30, 2023 (continued)

(dollars in thousands)

	Dividend Value ETF	Dividend Growers ETF <sup>1</sup>
<b>Investment income:</b>		
Income (net of non-U.S. taxes <sup>2</sup> ):		
Dividends:		
Unaffiliated issuers	\$ 34,217	\$ 270
Affiliated issuers	3,233	21
	37,450	291
Fees and expenses:		
Investment advisory services	5,339	40
Net investment income	32,111	251
<b>Net realized (loss) gain and unrealized appreciation:</b>		
Net realized (loss) gain <sup>2</sup> on:		
Investments in:		
Unaffiliated issuers	(48,231)	(118)
Affiliated issuers	11	- <sup>3</sup>
In-kind redemptions	78,121	-
Currency transactions	(7)	(1)
	29,894	(119)
Net unrealized appreciation (depreciation) <sup>2</sup> on:		
Investments in:		
Unaffiliated issuers	286,546	3,228
Affiliated issuers	3	-
Currency translations	(18)	- <sup>3</sup>
	286,531	3,228
Net realized (loss) gain and unrealized appreciation:	316,425	3,109
<b>Net increase in net assets resulting from operations</b>	<b>\$348,536</b>	<b>\$3,360</b>

<sup>1</sup>For the period September 26, 2023, commencement of operations, to November 30, 2023.

<sup>2</sup>Additional information related to non-U.S. taxes is included in the notes to financial statements.

<sup>3</sup>Amount less than one thousand.

Refer to the notes to financial statements.

# Financial statements (continued)

## Statements of changes in net assets

(dollars in thousands)

	Growth ETF		Global Growth Equity ETF		International Focus Equity ETF	
	Six months ended November 30, 2023*	Year ended May 31, 2023	Six months ended November 30, 2023*	Year ended May 31, 2023	Six months ended November 30, 2023*	Year ended May 31, 2023
<b>Operations:</b>						
Net investment income	\$ 7,438	\$ 7,045	\$ 7,550	\$ 11,234	\$ 8,466	\$ 13,135
Net realized (loss) gain	(408)	(73,536)	(14,764)	(38,597)	(26,885)	(38,563)
Net unrealized appreciation	335,575	250,331	124,705	162,966	42,525	83,988
Total increase in net assets resulting from operations	342,605	183,840	117,491	135,603	24,106	58,560
Distributions paid to shareholders	(4,946)	(3,264)	(8,182)	(4,483)	(8,685)	(5,962)
Net capital share transactions	1,008,453	1,598,275	530,921	1,270,648	442,582	1,057,236
<b>Total increase in net assets</b>	<b>1,346,112</b>	<b>1,778,851</b>	<b>640,230</b>	<b>1,401,768</b>	<b>458,003</b>	<b>1,109,834</b>
<b>Net assets:</b>						
Beginning of period	2,064,120	285,269	1,622,011	220,243	1,297,930	188,096
End of period	\$3,410,232	\$2,064,120	\$2,262,241	\$1,622,011	\$1,755,933	\$1,297,930

	International Equity ETF	Core Equity ETF	Dividend Value ETF		
	Period ended November 30, 2023*†	Six months ended November 30, 2023*	Year ended May 31, 2023	Six months ended November 30, 2023*	Year ended May 31, 2023
<b>Operations:</b>					
Net investment income	\$ 72	\$ 8,805	\$ 8,637	\$ 32,111	\$ 25,897
Net realized (loss) gain	(41)	3,365	(19,479)	29,894	(24,394)
Net unrealized appreciation	2,367	119,800	69,078	286,531	160,997
Total increase in net assets resulting from operations	2,398	131,970	58,236	348,536	162,500
Distributions paid to shareholders	–	(6,962)	(6,470)	(24,666)	(19,113)
Net capital share transactions	38,877	566,278	676,898	2,325,060	1,747,392
<b>Total increase in net assets</b>	<b>41,275</b>	<b>691,286</b>	<b>728,664</b>	<b>2,648,930</b>	<b>1,890,779</b>
<b>Net assets:</b>					
Beginning of period	–	892,915	164,251	2,191,653	300,874
End of period	\$41,275	\$1,584,201	\$892,915	\$4,840,583	\$2,191,653

Refer to the end of the statements of changes in net assets for footnotes.

Refer to the notes to financial statements.

# Financial statements (continued)

## Statements of changes in net assets (continued)

(dollars in thousands)

### Dividend Growers ETF

Period ended  
November 30,  
2023<sup>\*,†</sup>

<b>Operations:</b>	
Net investment income	\$ 251
Net realized (loss) gain	(119)
Net unrealized appreciation	3,228
Total increase in net assets resulting from operations	3,360
<b>Distributions paid to shareholders</b>	–
<b>Net capital share transactions</b>	70,637
<b>Total increase in net assets</b>	73,997
<b>Net assets:</b>	
Beginning of period	–
End of period	\$73,997

\*Unaudited.

†For the period September 26, 2023, commencement of operations, to November 30, 2023.

Refer to the notes to financial statements.

## 1. Organization

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Capital Group Growth ETF ("Growth ETF"), Capital Group Global Growth Equity ETF ("Global Growth Equity ETF"), Capital Group International Focus Equity ETF ("International Focus Equity ETF"), Capital Group International Equity ETF ("International Equity ETF"), Capital Group Core Equity ETF ("Core Equity ETF"), Capital Group Dividend Value ETF ("Dividend Value ETF"), and Capital Group Dividend Growers ETF ("Dividend Growers ETF") (each a "fund", or collectively the "funds") each operate as an exchange-traded fund and are registered under the Investment Company Act of 1940, as amended, as open-end, nondiversified management investment companies.

The funds' investment objectives are as follows:

**Growth ETF** - To provide growth of capital.

**Global Growth Equity ETF** - To provide long-term growth of capital.

**International Focus Equity ETF** - To provide long-term growth of capital.

**International Equity ETF** - To provide prudent growth of capital and conservation of principal.

**Core Equity ETF** - To achieve long-term growth of capital and income.

**Dividend Value ETF** - To produce income exceeding the average yield on U.S. stocks generally and provide an opportunity for growth of principal consistent with sound common stock investing.

**Dividend Growers ETF** - To provide long-term total returns.

## 2. Significant accounting policies

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Each fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board. Each fund's financial statements have been prepared to comply with U.S. generally accepted accounting principles ("U.S. GAAP"). These principles require the funds' investment adviser to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates. Subsequent events, if any, have been evaluated through the date of issuance in the preparation of the financial statements. The funds follow the significant accounting policies described in this section, as well as the valuation policies described in the next section on valuation.

**Security transactions and related investment income** – Security transactions are recorded by the funds as of the date the trades are executed with brokers. Realized gains and losses from security transactions are determined based on the specific identified cost of the securities. In the event a security is purchased with a delayed payment date, the funds will segregate liquid assets sufficient to meet their payment obligations. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis. Market discounts, premiums and original issue discounts on fixed-income securities are amortized daily over the expected life of the security.

**Distributions paid to shareholders** – Income dividends and capital gain distributions are recorded on each fund's ex-dividend date.

**Currency translation** – 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. Purchases and sales of investment securities and income and expenses are translated into U.S. dollars at the exchange rates on the dates of such transactions. The effects of changes in exchange rates on investment securities are included with the net realized gain or loss and net unrealized appreciation or depreciation on investments in each fund's statement of operations. The realized gain or loss and unrealized appreciation or depreciation resulting from all other transactions denominated in currencies other than U.S. dollars are disclosed separately.

### 3. Valuation

Capital Research and Management Company (“CRMC”), the funds’ investment adviser, values each fund’s investments at fair value as defined by U.S. GAAP. The net asset value per share of each fund 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 each 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 funds’ investment adviser uses the following methods and inputs to establish the fair value of each 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 funds are 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 funds’ 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 funds’ investment adviser are fair valued as determined in good faith under fair valuation guidelines adopted by the funds’ investment adviser and approved by each fund’s 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 each 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** – Each fund’s board of trustees has designated the funds’ 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. Each fund’s board and audit committee also regularly review reports that describe fair value determinations and methods.

**Classifications** – The funds’ investment adviser classifies each 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. The following tables present the funds’ valuation levels as of November 30, 2023 (dollars in thousands):

## Growth ETF

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$ 715,324	\$–	\$–	\$ 715,324
Communication services	624,155	–	–	624,155
Consumer discretionary	517,743	–	–	517,743
Health care	467,006	–	–	467,006
Industrials	385,282	–	–	385,282
Financials	250,410	–	–	250,410
Energy	164,999	–	–	164,999
Consumer staples	131,900	–	–	131,900
Materials	70,638	–	–	70,638
Utilities	28,852	–	–	28,852
Real estate	13,488	–	–	13,488
Rights & warrants	–	–	–*	–*
Short-term securities	39,082	–	–	39,082
Total	<u>\$3,408,879</u>	<u>\$–</u>	<u>\$–*</u>	<u>\$3,408,879</u>

\*Amount less than one thousand.

## Global Growth Equity ETF

	Investment securities			Total
	Level 1	Level 2	Level 3	
Assets:				
Common stocks:				
Information technology	\$ 628,299	\$—	\$—	\$ 628,299
Health care	398,081	—	—	398,081
Consumer discretionary	337,114	—	—	337,114
Financials	260,896	—	—	260,896
Industrials	155,196	—	—	155,196
Consumer staples	107,267	—	—	107,267
Communication services	97,324	—	—	97,324
Materials	92,376	—	—	92,376
Energy	69,500	—	—*	69,500
Preferred securities	35,032	—	—	35,032
Short-term securities	78,742	—	—	78,742
Total	<u>\$2,259,827</u>	<u>\$—</u>	<u>\$—*</u>	<u>\$2,259,827</u>

\*Amount less than one thousand.

## International Focus Equity ETF

At November 30, 2023, all of the fund's investment securities were classified as Level 1.

## International Equity ETF

At November 30, 2023, all of the fund's investment securities were classified as Level 1.

## Core Equity ETF

At November 30, 2023, all of the fund's investment securities were classified as Level 1.

## Dividend Value ETF

At November 30, 2023, all of the fund's investment securities were classified as Level 1.

## Dividend Growers ETF

At November 30, 2023, all of the fund's investment securities were classified as Level 1.

## 4. Risk factors

Investing in each fund may involve certain risks including, but not limited to, those described below.

**Market conditions** – The prices of, and the income generated by, the common stocks and other securities held by a fund may decline due to various factors, including events or conditions affecting the general economy or particular industries or companies; overall market changes; local, regional or global political, social or economic instability; governmental, governmental agency or central bank responses to economic conditions; changes in inflation rates; and currency exchange rate, interest rate and commodity price fluctuations.

Economies and financial markets throughout the world are highly interconnected. Events (including public health emergencies, such as the spread of infectious disease), bank failures and other circumstances in one country or region could have impacts on global economies or markets. As a result, whether or not a fund invests in securities of issuers located in or with significant exposure to the countries affected, the value and liquidity of the fund's investments may be negatively affected by developments in other countries and regions.

**Issuer risks** – The prices of, and the income generated by, securities held by a fund may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer's goods or services, poor management performance, major litigation, investigations or other controversies related to the issuer, changes in the issuer's financial condition or credit rating, changes in government regulations affecting the issuer or its competitive environment and strategic initiatives and the market response to any such initiatives. An individual security may also be affected by factors relating to the industry or sector of the issuer or the securities markets as a whole, and conversely an industry or sector or the securities markets may be affected by a change in financial condition or other event affecting a single issuer.

**Investing in growth-oriented stocks** – Growth-oriented common stocks and other equity-type securities (such as preferred stocks, convertible preferred stocks and convertible bonds) may involve larger price swings and greater potential for loss than other types of investments.

**Investing in income-oriented stocks** – The value of a fund's securities and income provided by the fund may be reduced by changes in the dividend policies of, and the capital resources available for dividend payments at, the companies in which the fund invests.

**Investing outside the U.S.** – Securities of issuers domiciled outside the U.S. or with significant operations or revenues outside the U.S., and securities tied economically to countries outside the U.S. may lose value because of adverse political, social, economic or market developments in the countries or regions in which the issuers are domiciled, operate or generate revenue or to which the securities are tied economically. These securities may also lose value due to changes in foreign currency exchange rates against the U.S. dollar and/or currencies of other countries. Issuers of these securities may be more susceptible to actions of foreign governments, which could adversely impact the value of these securities. Securities markets in certain countries may be more volatile and/or less liquid than those in the U.S. Investments outside the U.S. may also be subject to different accounting practices and different regulatory, legal, auditing, financial reporting and recordkeeping standards and practices, and may be more difficult to value, than those in the U.S. In addition, the value of investments outside the U.S. may be reduced by foreign taxes. Further, there may be increased risks of delayed settlement of securities purchased or sold by the fund, which could impact the liquidity of the fund's portfolio.

**Investing in emerging markets** – Investing in emerging markets may involve risks in addition to and greater than those generally associated with investing in the securities markets of developed countries. For instance, emerging market countries tend to have less developed political, economic and legal systems than those in developed countries. Accordingly, the governments of these countries may be less stable and more likely to intervene in the market economy in a manner that could adversely affect the prices of securities. Information regarding issuers in emerging markets may be limited, incomplete or inaccurate, and such issuers may not be subject to regulatory, accounting, auditing, and financial reporting and recordkeeping standards comparable to those to which issuers in more developed markets are subject. The fund's rights with respect to its investments in emerging markets, if any, will generally be governed by local law, which may make it difficult or impossible for the fund to pursue legal remedies or to obtain and enforce judgments in local courts. In addition, the economies of these countries may be dependent on relatively few industries, may have limited access to capital and may be more susceptible to changes in local and global trade conditions and downturns in the world economy. Securities markets in these countries can also be relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid, more vulnerable to market manipulation, and may be more difficult to value, than securities issued in countries with more developed economies and/or markets. Less certainty with respect to security valuations may lead to additional challenges and risks in calculating the fund's net asset value. Additionally, emerging markets are more likely to experience problems with the clearing and settling of trades and the holding of securities by banks, agents and depositories that are less established than those in developed countries.

**Exposure to country, region, industry or sector** – Subject to the fund's investment limitations, the fund may have significant exposure to a particular country, region, industry or sector. Such exposure may cause the fund to be more impacted by risks relating to and developments affecting the country, region, industry or sector, and thus its net asset value may be more volatile, than a fund without such levels of exposure. For example, if the fund has significant exposure in a particular country, then social, economic, regulatory or other issues that negatively affect that country may have a greater impact on the fund than on a fund that is more geographically diversified.

**Market trading** – Each fund’s shares are listed for trading on an exchange and are bought and sold on the secondary market at market prices. The market prices of each fund’s shares are expected to fluctuate, in some cases materially, in response to changes in the fund’s net asset value (“NAV”), the intraday value of each fund’s holdings, and supply and demand for each fund’s shares. The existence of significant market volatility, disruptions to creations and redemptions, or potential lack of an active trading market for fund shares and/or for the holdings of the fund (including through a trading halt), among other factors, may result in the shares of each fund trading significantly above (at a premium) or below (at a discount) to NAV and bid-ask spreads may widen. A bid-ask spread is the “spread” or difference between what investors are willing to pay for fund shares (the “bid” price) and the price at which they are willing to sell fund shares (the “ask” price). If you buy fund shares when their market price is at a premium or sell the fund shares when their market price is at a discount, you may pay more than, or receive less than, NAV, respectively.

Foreign securities held by the funds may be traded in markets that close at a different time than the exchange on which the fund’s shares are listed. Liquidity in those securities may be reduced after the applicable closing times. Accordingly, during the time when the fund’s exchange is open but after the applicable market closing, fixing or settlement times, bid-ask spreads on the fund’s exchange and the corresponding premium or discount to the fund’s NAV may widen.

**Authorized participant concentration** – Only authorized participants may engage in creation or redemption transactions directly with each of the funds, and none of them is obligated to do so. Each fund has a limited number of institutions that may act as authorized participants. If authorized participants exit the business or are unable to or elect not to engage in creation or redemption transactions, and no other authorized participant engages in such function, fund shares may trade at a premium or discount to NAV and/or at wider intraday bid-ask spreads and possibly face trading halts or delisting.

**Nondiversification** – As nondiversified funds, each fund has the ability to invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor performance by a single issuer could adversely affect fund performance more than if each fund were invested in a larger number of issuers. Each fund’s share price can be expected to fluctuate more than might be the case if each fund were more broadly diversified.

**Management** – The investment adviser to the funds actively manages the funds’ investments. Consequently, the funds are subject to the risk that the methods and analyses, including models, tools and data, employed by the investment adviser in this process may be flawed or incorrect and may not produce the desired results. This could cause the fund to lose value or its investment results to lag relevant benchmarks or other funds with similar objectives.

## 5. Taxation and distributions

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**Federal income taxation** – Each fund complies with the requirements under Subchapter M of the Internal Revenue Code applicable to regulated investment companies and intends to distribute substantially all of its net taxable income and net capital gains each year. The funds are not subject to income taxes to the extent such distributions are made. Therefore, no federal income tax provision is required.

As of and during the period ended November 30, 2023, none of the funds had a liability for any unrecognized tax benefits. Each fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in their respective statements of operations. During the period, none of the funds incurred any significant interest or penalties.

Each fund’s tax returns are generally not subject to examination by federal, state and, if applicable, non-U.S. tax authorities after the expiration of each jurisdiction’s statute of limitations, which is typically three years after the date of filing but can be extended in certain jurisdictions.

**Non-U.S. taxation** – Dividend and interest income, if any, are recorded net of non-U.S. taxes paid. The funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. These reclaims are recorded when the amount is known and there are no significant uncertainties on collectability. Gains realized by the funds on the sale of securities in certain countries, if any, may be subject to non-U.S. taxes. The funds generally record an estimated deferred tax liability based on unrealized gains to provide for potential non-U.S. taxes payable upon the sale of these securities.

**Distributions** – Distributions determined on a tax basis may differ from net investment income and net realized gains for financial reporting purposes. These differences are due primarily to different treatment for items such as currency gains and losses; short-term capital gains and losses; capital losses related to sales of certain securities within 30 days of purchase; cost of investments sold; net capital losses; non-U.S. taxes on capital gains and income on certain investments. The fiscal year in which amounts are distributed may differ from the year in which the net investment income and net realized gains are recorded by the funds for financial reporting purposes.

Additional tax basis disclosures for each fund as of November 30, 2023 are as follows (dollars in thousands):

	Growth ETF	Global Growth Equity ETF	International Focus Equity ETF	International Equity ETF	Core Equity ETF
<b>As of May 31, 2023</b>					
Undistributed ordinary income	\$ 4,008	\$ 6,942	\$ 8,167	\$ –	\$ 2,382
Capital loss carryforward*	(83,417)	(41,965)	(45,073)	–	(22,437)
<b>As of November 30, 2023</b>					
Gross unrealized appreciation on investments	597,222	319,869	209,002	2,694	205,316
Gross unrealized depreciation on investments	(31,144)	(43,119)	(86,638)	(334)	(19,812)
Net unrealized appreciation on investments	566,078	276,750	122,364	2,360	185,504
Cost of investments	2,842,801	1,983,077	1,637,748	38,833	1,396,720
				<b>Dividend Value ETF</b>	<b>Dividend Growers ETF</b>
<b>As of May 31, 2023</b>					
Undistributed ordinary income				\$ 7,273	\$ –
Capital loss carryforward*				(42,890)	–
<b>As of November 30, 2023</b>					
Gross unrealized appreciation on investments				481,903	3,652
Gross unrealized depreciation on investments				(42,255)	(426)
Net unrealized appreciation on investments				439,648	3,226
Cost of investments				4,421,296	70,570

\*Each fund's capital loss carryforward will be used to offset any capital gains realized by the fund in the current year or in future years. Funds with a capital loss carryforward will not make distributions from capital gains while a capital loss carryforward remains.

No distributions were paid to shareholders of the International Equity ETF and Dividend Growers ETF during the period September 26, 2023, commencement of operations, through November 30, 2023. Distributions paid by all other funds were characterized for tax purposes as follows (dollars in thousands):

Fund	Six months ended November 30, 2023			Year ended May 31, 2023		
	Ordinary income	Long-term capital gains	Total distributions paid	Ordinary income	Long-term capital gains	Total distributions paid
Growth ETF	\$ 4,946	\$–	\$ 4,946	\$ 3,264	\$–	\$ 3,264
Global Growth Equity ETF	8,182	–	8,182	4,483	–	4,483
International Focus Equity ETF	8,685	–	8,685	5,962	–	5,962
Core Equity ETF	6,962	–	6,962	6,470	–	6,470
Dividend Value ETF	24,666	–	24,666	19,113	–	19,113

## 6. Fees and transactions

CRMC, the funds' investment adviser, is the parent company of American Funds Distributors, Inc.® ("AFD"), the principal underwriter of the fund's' shares. CRMC and AFD are considered related parties to the funds.

**Investment advisory services** - Each fund has an investment advisory and service agreement with CRMC that provides for monthly fees, accrued daily. These fees are based on an annual rate of daily net assets as follows:

Fund	Annual rate
Growth ETF	0.39%
Global Growth Equity ETF	0.47
International Focus Equity ETF	0.54
International Equity ETF	0.54
Core Equity ETF	0.33
Dividend Value ETF	0.33
Dividend Growers ETF	0.47

Under the terms of the agreements, in addition to providing investment advisory services, the investment adviser and its affiliates provide certain administrative services to help assist third parties providing non-distribution services to the funds' shareholders. These services include providing in-depth information on each fund and market developments that impact each fund's investments. The agreement provides that the investment adviser will pay all ordinary operating expenses of each fund other than management fees, interest expenses, taxes, acquired fund fees and expenses, costs of holding shareholder meetings, legal fees and expenses relating to arbitration or litigation, payments under each fund's plan of distribution (if any) and other non-routine or extraordinary expenses. Additionally, each fund will be responsible for its non-operating expenses, including brokerage commissions and fees and expenses associated with the fund's securities lending program, if applicable.

**Transfer agency and administration services** - Each fund has entered into a transfer agency and service agreement and an administration agreement with State Street Bank and Trust Company ("State Street"). Under the terms of the transfer agency agreement, State Street (or an agent, including an affiliate) acts as transfer agent and dividend disbursing agent for each fund. Under the terms of the administration agreement, State Street provides necessary administrative, legal, tax and accounting, regulatory and financial reporting services for the maintenance and operations of each fund. The investment adviser bears the costs of services under these agreements.

**Affiliated officers and trustees** - Officers and certain trustees of each fund are or may be considered to be affiliated with CRMC and AFD. No affiliated officers or trustees received any compensation directly from any of the funds.

**Investment in CCF** - Each fund holds shares of CCF, an institutional prime money market fund managed by CRMC. CCF invests in high-quality, short-term money market instruments. CCF is used as the primary investment vehicle for each fund's short-term investments. CCF shares are only available for purchase by CRMC, its affiliates, and other funds managed by CRMC. CCF shares are not available to the public. CRMC does not receive an investment advisory services fee from CCF.

**Security transactions with related funds** - Each fund may purchase from, or sell securities to, other CRMC-managed funds (or funds managed by certain affiliates of CRMC) under procedures adopted by each fund's board of trustees. The funds involved in such transactions are considered related by virtue of having a common investment adviser (or affiliated investment advisers), common trustees and/or common officers. When such transactions occur, each transaction is executed at the current market price of the security and no brokerage commissions or fees are paid in accordance with Rule 17a-7 of the 1940 Act.

The following table presents purchase and sale transactions between each fund and related funds, and net realized losses from such sales, if any, as of November 30, 2023 (dollars in thousands):

Fund	Purchases	Sales	Net realized loss
Growth ETF	\$10,979	\$5,759	\$(1,308)
Global Growth Equity ETF	1,571	8,430	(268)
International Focus Equity ETF	10,432	-	-
Core Equity ETF	2,360	5,114	(1,468)
Dividend Value ETF	56,452	6,006	(516)

**Interfund lending** - Pursuant to an exemptive order issued by the SEC, the funds, along with other CRMC-managed funds (or funds managed by certain affiliates of CRMC), may participate in an interfund lending program. The program provides an alternate credit facility that permits the funds to lend or borrow cash for temporary purposes directly to or from one another, subject to the conditions of the exemptive order. None of the funds lent or borrowed cash through the interfund lending program at any time during the six months ended November 30, 2023.

## 7. Indemnifications

Each fund's organizational documents provide board members and officers with indemnification against certain liabilities or expenses in connection with the performance of their duties to the fund. In the normal course of business, each fund may also enter into contracts that provide general indemnifications. Each fund's maximum exposure under these arrangements is unknown since it is dependent on future claims that may be made against each fund. The risk of material loss from such claims is considered remote. Insurance policies are also available to each fund's board members and officers.

## 8. Capital share transactions

Each fund issues and redeems shares at NAV only with certain authorized participants in large increments known as creation units. Purchases of creation units are made by tendering a basket of designated securities and cash to a fund, and redemption proceeds are paid with a basket of securities from a fund's portfolio with a balancing cash component to equate the market value of the basket of securities delivered or redeemed to the NAV per creation unit on the transaction date. The funds may issue creation units to authorized participants in advance of the delivery and settlement of all or a portion of the designated securities. When this occurs, the authorized participant provides cash collateral in an amount equal to 105% of the daily marked to market value of the securities that have not yet been delivered to the fund. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery. Realized gains or losses resulting from redemptions of shares in-kind are reflected separately in each fund's statement of operations.

Each fund's shares are available in smaller increments to investors in the secondary market at market prices and may be subject to commissions. Authorized participants pay a transaction fee to the shareholder servicing agent when purchasing and redeeming creation units of a fund. The transaction fee is used to defray the costs associated with the issuance and redemption of creation units. In addition, for cash creation unit transactions, a variable fee for creation transactions and redemption transactions may be charged to the authorized participant to cover certain brokerage, tax, foreign exchange, execution, market impact and other costs and expenses related to the execution of trades. Variable fees, if any, are included in capital share transactions in each fund's statement of changes in net assets.

Capital share transactions in each fund were as follows (dollars and shares in thousands):

### Growth ETF

	Sales		Reinvestments of distributions		Repurchases		Net increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended November 30, 2023	\$1,208,035	48,020	\$-	-	\$(199,582)	(7,880)	\$1,008,453	40,140
Year ended May 31, 2023	\$1,640,870	77,320	\$-	-	\$(42,595)	(1,880)	\$1,598,275	75,440

### Global Growth Equity ETF

	Sales		Reinvestments of distributions		Repurchases		Net increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended November 30, 2023	\$ 681,344	28,560	\$-	-	\$(150,423)	(6,320)	\$ 530,921	22,240
Year ended May 31, 2023	\$1,296,939	60,840	\$-	-	\$(26,291)	(1,160)	\$1,270,648	59,680

### International Focus Equity ETF

	Sales		Reinvestments of distributions		Repurchases		Net increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended November 30, 2023	\$ 523,434	23,040	\$-	-	\$(80,852)	(3,520)	\$ 442,582	19,520
Year ended May 31, 2023	\$1,117,811	52,320	\$-	-	\$(60,575)	(2,760)	\$1,057,236	49,560

### International Equity ETF

	Sales		Reinvestments of distributions		Repurchases		Net increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
For the period September 26, 2023*, through November 30, 2023	\$38,877	1,564	\$-	-	\$-	-	\$38,877	1,564

### Core Equity ETF

	Sales		Reinvestments of distributions		Repurchases		Net increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended November 30, 2023	\$622,560	24,280	\$-	-	\$(56,282)	(2,200)	\$566,278	22,080
Year ended May 31, 2023	\$698,131	30,700	\$-	-	\$(21,233)	(920)	\$676,898	29,780

### Dividend Value ETF

	Sales		Reinvestments of distributions		Repurchases		Net increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended November 30, 2023	\$2,644,213	98,140	\$-	-	\$(319,153)	(11,840)	\$2,325,060	86,300
Year ended May 31, 2023	\$1,822,959	77,100	\$-	-	\$(75,567)	(3,040)	\$1,747,392	74,060

### Dividend Growers ETF

	Sales		Reinvestments of distributions		Repurchases		Net increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
For the period September 26, 2023*, through November 30, 2023	\$70,637	2,844	\$-	-	\$-	-	\$70,637	2,844

\*Commencement of operations.

## 9. Investment transactions and other disclosures

The following table presents purchases and sales of investments, excluding in-kind transactions, short-term securities and U.S. government obligations, if any, during the six months ended November 30, 2023 (dollars in thousands):

Fund	Purchases	Sales
Growth ETF	\$565,300	\$302,680
Global Growth Equity ETF	569,365	397,331
International Focus Equity ETF	499,117	287,546
International Equity ETF	2,065	943
Core Equity ETF	249,253	159,929
Dividend Value ETF	965,992	487,891
Dividend Growers ETF	4,758	1,413

The following table presents the value of securities received and delivered in-kind from the authorized participants to support creation and redemption transactions, if any, during the six months ended November 30, 2023 (dollars in thousands):

Fund	In-kind creations	In-kind redemptions
Growth ETF	\$ 951,154	\$199,108
Global Growth Equity ETF	474,131	148,482
International Focus Equity ETF	304,344	80,932
International Equity ETF	34,092	—
Core Equity ETF	521,699	56,290
Dividend Value ETF	2,064,756	315,528
Dividend Growers ETF	63,591	—

The following table presents additional information for each fund for the six months ended November 30, 2023 (dollars in thousands):

Fund	Non-U.S. taxes paid on dividend income	Non-U.S. taxes paid on realized gains	Non-U.S. taxes provided on unrealized appreciation
Growth ETF	\$286	\$ —	\$ —
Global Growth Equity ETF	634	85	—
International Focus Equity ETF	924	554	1,726
International Equity ETF	5	—	—
Core Equity ETF	110	—	—
Dividend Value ETF	192	—	—
Dividend Growers ETF	9	—	—

# Financial highlights

Year ended	Income (loss) from investment operations <sup>1</sup>				Dividends and distributions			Net asset value, end of year	Total return	Net assets, end of year (in millions)	Ratio of expenses to average net assets <sup>2</sup>	Ratio of net income to average net assets
	Net asset value, beginning of year	Net investment income	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions					
<b>Growth ETF</b>												
11/30/2023 <sup>3,4</sup>	\$23.39	\$.07	\$ 3.15	\$ 3.22	\$(.05)	\$—	\$(.05)	\$26.56	13.79% <sup>5</sup>	\$3,410	.39% <sup>6</sup>	.56% <sup>6</sup>
5/31/2023	22.28	.13	1.05	1.18	(.07)	—	(.07)	23.39	5.33	2,064	.39	.62
5/31/2022 <sup>3,7</sup>	24.40	.03	(2.15)	(2.12)	—	—	—	22.28	(8.69) <sup>5</sup>	285	.10 <sup>5</sup>	.13 <sup>5</sup>
<b>Global Growth Equity ETF</b>												
11/30/2023 <sup>3,4</sup>	\$23.22	\$.09	\$ 1.37	\$ 1.46	\$(.11)	\$—	\$(.11)	\$24.57	6.31% <sup>5</sup>	\$2,262	.47% <sup>6</sup>	.79% <sup>6</sup>
5/31/2023	21.67	.28	1.39	1.67	(.12)	—	(.12)	23.22	7.80	1,622	.47	1.27
5/31/2022 <sup>3,7</sup>	24.47	.08	(2.88)	(2.80)	—	—	—	21.67	(11.44) <sup>5</sup>	220	.13 <sup>5</sup>	.38 <sup>5</sup>
<b>International Focus Equity ETF</b>												
11/30/2023 <sup>3,4</sup>	\$22.45	\$.13	\$ .27	\$ .40	\$(.14)	\$—	\$(.14)	\$22.71	1.82% <sup>5</sup>	\$1,756	.54% <sup>6</sup>	1.12% <sup>6</sup>
5/31/2023	22.82	.38	(.55)	(.17)	(.20)	—	(.20)	22.45	(.68)	1,298	.54	1.74
5/31/2022 <sup>3,7</sup>	24.51	.24	(1.93)	(1.69)	—	—	—	22.82	(6.90) <sup>5</sup>	188	.14 <sup>5</sup>	1.07 <sup>5</sup>
<b>International Equity ETF</b>												
11/30/2023 <sup>3,4,8</sup>	\$24.82	\$.06	\$ 1.51	\$ 1.57	\$ —	\$—	\$ —	\$26.39	6.33% <sup>5</sup>	\$ 41	.10% <sup>5</sup>	.23% <sup>5</sup>
<b>Core Equity ETF</b>												
11/30/2023 <sup>3,4</sup>	\$24.33	\$.19	\$ 2.60	\$ 2.79	\$(.17)	\$—	\$(.17)	\$26.95	11.49% <sup>5</sup>	\$1,584	.33% <sup>6</sup>	1.51% <sup>6</sup>
5/31/2023	23.72	.39	.52	.91	(.30)	—	(.30)	24.33	3.96	893	.33	1.70
5/31/2022 <sup>3,7</sup>	24.63	.08	(.96)	(.88)	(.03)	—	(.03)	23.72	(3.59) <sup>5</sup>	164	.09 <sup>5</sup>	.34 <sup>5</sup>
<b>Dividend Value ETF</b>												
11/30/2023 <sup>3,4</sup>	\$25.39	\$.27	\$ 2.62	\$ 2.89	\$(.24)	\$—	\$(.24)	\$28.04	11.37% <sup>5</sup>	\$4,841	.33% <sup>6</sup>	1.98% <sup>6</sup>
5/31/2023	24.57	.52	.68	1.20	(.38)	—	(.38)	25.39	5.12	2,192	.33	2.16
5/31/2022 <sup>3,7</sup>	24.71	.10	(.21)	(.11)	(.03)	—	(.03)	24.57	(.46) <sup>5</sup>	301	.09 <sup>5</sup>	.41 <sup>5</sup>
<b>Dividend Growers ETF</b>												
11/30/2023 <sup>3,4,8</sup>	\$24.76	\$.13	\$ 1.13	\$ 1.26	\$ —	\$—	\$ —	\$26.02	5.09% <sup>5</sup>	\$ 74	.08% <sup>5</sup>	.52% <sup>5</sup>

Portfolio turnover rate <sup>9</sup>	Six months ended November 30, 2023 <sup>3,4,5</sup>	Year ended May 31, 2023	Period ended May 31, 2022 <sup>3,5,7</sup>
Growth ETF	12%	33%	9%
Global Growth Equity ETF	21	39	17
International Focus Equity ETF	20	43	21
International Equity ETF	3 <sup>8</sup>	—	—
Core Equity ETF	14	34	8
Dividend Value ETF	15	30	3
Dividend Growers ETF	3 <sup>8</sup>	—	—

<sup>1</sup>Based on average shares outstanding.

<sup>2</sup>Ratios do not include expenses of any Central Funds. Each fund indirectly bears its proportionate share of the expenses of any Central Funds.

<sup>3</sup>Based on operations for a period that is less than a full year.

<sup>4</sup>Unaudited.

<sup>5</sup>Not annualized.

<sup>6</sup>Annualized.

<sup>7</sup>For the period February 22, 2022, commencement of operations, through May 31, 2022.

<sup>8</sup>For the period September 26, 2023, commencement of operations, through November 30, 2023.

<sup>9</sup>Rates do not include each fund's portfolio activity with respect to any Central Funds.

Refer to the notes to financial statements.

As a fund shareholder, you incur two types of costs: (1) transaction costs, such as initial sales charges on purchase payments and contingent deferred sales charges on redemptions (loads), and (2) ongoing costs, including management fees and other expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the fund so you can compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period (June 1, 2023, through November 30, 2023).

## Actual expenses:

The first line of each fund in the tables below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading titled "Expenses paid during period" to estimate the expenses you paid on your account during this period.

## Hypothetical example for comparison purposes:

The second line of each fund in the tables below provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio for the share class and an assumed rate of return of 5.00% per year before expenses, which is not the actual return of the share class. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the fund and other funds. To do so, compare this 5.00% hypothetical example with the 5.00% hypothetical examples that appear in the shareholder reports of the other funds.

## Notes:

Note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of each share class in the tables is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

## Expense example (continued)

	Beginning account value 6/1/2023	Ending account value 11/30/2023	Expenses paid during period	Annualized expense ratio
<b>Growth ETF</b>				
Actual return	\$1,000.00	\$1,137.90	\$2.09*	.39%
Assumed 5% return	1,000.00	1,023.11	1.98*	.39
<b>Global Growth Equity ETF</b>				
Actual return	\$1,000.00	\$1,063.10	\$2.43*	.47%
Assumed 5% return	1,000.00	1,022.71	2.38*	.47
<b>International Focus Equity ETF</b>				
Actual return	\$1,000.00	\$1,018.20	\$2.73*	.54%
Assumed 5% return	1,000.00	1,022.36	2.74*	.54
<b>International Equity ETF</b>				
Actual return	\$1,000.00	\$1,063.30	\$ .99 <sup>†</sup>	.54% <sup>†</sup>
Assumed 5% return	1,000.00	1,022.36	2.74 <sup>†</sup>	.54 <sup>†</sup>
<b>Core Equity ETF</b>				
Actual return	\$1,000.00	\$1,114.90	\$1.75*	.33%
Assumed 5% return	1,000.00	1,023.41	1.67*	.33
<b>Dividend Value ETF</b>				
Actual return	\$1,000.00	\$1,113.70	\$1.75*	.33%
Assumed 5% return	1,000.00	1,023.41	1.67*	.33
<b>Dividend Growers ETF</b>				
Actual return	\$1,000.00	\$1,050.90	\$ .86 <sup>†</sup>	.47% <sup>†</sup>
Assumed 5% return	1,000.00	1,022.71	2.38 <sup>†</sup>	.47 <sup>†</sup>

\*The "expenses paid during period" are equal to the "annualized expense ratio," multiplied by the average account value over the period, multiplied by the number of days in the period, and divided by 365 (to reflect the one-half year period).

<sup>†</sup>The period for the "annualized expense ratio" and "actual return" line is based on the number of days from September 26, 2023, commencement of operations, through November 30, 2023, and accordingly, is not representative of a full period. The "assumed 5% return" line is based on 183 days.

# Approval of Investment Advisory and Service Agreement

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The boards of Capital Group International Equity ETF and Capital Group Dividend Growers ETF (the “board”), including a majority of its independent board members, have approved each fund’s Investment Advisory and Service Agreement (the “agreement”) with Capital Research and Management Company (“CRMC”) for an initial term through July 31, 2024. The board determined in the exercise of its business judgment that each fund’s contractual fee rate was fair and reasonable in relation to the services provided, and that approving the agreement was in the best interests of each fund and its shareholders.

In reaching this decision, the board took into account information prepared specifically in connection with their review of the agreement and information otherwise provided in the meeting material, as well as information previously provided to them in their capacity as board members of other investment companies managed by CRMC, and they were advised by their independent counsel with respect to the matters considered. They considered the following factors, among others, but did not identify any single issue or particular piece of information that, in isolation, was the controlling factor, and each board member did not necessarily attribute the same weight to each factor.

## 1. Nature, extent and quality of services

The board considered the depth and quality of CRMC’s investment management process, including its global research capabilities; the experience, capability and integrity of its senior management and other personnel; the low turnover rates of its key personnel; the overall financial strength and stability of CRMC and the Capital Group organization; the resources and systems CRMC devotes to investment management (the manner in which each fund’s assets will be managed, including liquidity management), financial, investment operations, compliance, trading, proxy voting, and other services; and the ongoing evolution of CRMC’s organizational structure designed to maintain and strengthen these qualities. The board also considered the nature, extent and quality of administrative services to be provided by CRMC to each fund under the agreement and other agreements. The board considered the risks assumed by CRMC in providing services to each fund, including operational, business, financial, reputational, regulatory and litigation risks. The board concluded that the nature, extent and quality of the services to be provided by CRMC should benefit each fund and its shareholders.

## 2. Investment results

The board considered the manner in which CRMC proposed to manage each fund in light of its objective and strategy. They also considered the proposed investment policies and restrictions on each fund, and CRMC’s experience in managing similar strategies. On the basis of this evaluation and the board’s plan to undertake ongoing review of investment operations and results, the board concluded that CRMC’s management should benefit each fund and its shareholders. This report, including the letter to shareholders and related disclosures, contains certain information about each fund’s investment results and related benchmarks.

## 3. Advisory fees and total expenses

The board reviewed the proposed unitary fee structure and considered that CRMC would be, with certain exceptions, responsible for the operating expenses of each fund. The board considered the contractual fee rate that will be paid by each fund to CRMC and compared the estimated expense ratio of each fund to the expense ratios of other relevant funds. The board concluded that the proposed contractual fee rate was fair and reasonable in relation to the services that CRMC proposed to provide, as well as in relation to the risks assumed by the adviser in sponsoring and managing each fund, and that each fund’s shareholders would likely receive reasonable value in return for the fees paid to CRMC by each fund.

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#### 4. Ancillary benefits

The board considered a variety of other benefits that CRMC and its affiliates could receive as a result of CRMC's proposed relationship with each fund and other funds it sponsors, including fees for administrative services and possible ancillary benefits to CRMC and its institutional management affiliates in managing other investment vehicles. The board considered CRMC's portfolio trading practices, noting that, since 2019, CRMC has borne the cost of third-party research. The board also noted that CRMC benefited from the use of commissions from portfolio transactions made on behalf of each fund to facilitate payments to certain broker-dealers for research to comply with regulatory requirements, with all such amounts reimbursed to each fund by CRMC. The board took these ancillary benefits into account in evaluating the reasonableness of the fees payable to CRMC by each fund under the agreement.

#### 5. Adviser financial information

The board considered CRMC's commitment to providing to each fund the necessary resources, including personnel, systems and resources of investment, compliance, trading, accounting and other administrative operations. The board noted the competitiveness and cyclical nature of both the registered fund industry and the capital markets, and the importance in that environment of CRMC's long-term profitability for maintaining its independence, company culture and management continuity. The board further considered that shareholders would benefit from the unitary fee structure because expenses would be limited even when each fund was new and not achieving economies of scale. The board also considered the fact that increases in assets would not lead to fee decreases, even if economies of scale are achieved, because the unitary fee structure does not contain breakpoints, and that they would have the opportunity to further review the appropriateness of the fees payable to CRMC under the agreement experienced in the future. The board concluded that each fund's proposed contractual fee rate reflected a reasonable sharing of benefits between CRMC and each fund's shareholders.

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**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 (800) 421-4225 or refer to the Capital Group website at [capitalgroup.com](http://capitalgroup.com).**

"Proxy Voting Procedures and Principles" – which describes our procedures and principles for voting portfolio securities – is available at [CapitalGroup.com/ETFs](http://CapitalGroup.com/ETFs). Each fund files its proxy voting record with the U.S. Securities and Exchange Commission (SEC) for the 12 months ended June 30 by August 31. The proxy voting record is available free of charge on the SEC website at [sec.gov](http://sec.gov) and on our website.

Investment results assume all distributions are reinvested and reflect applicable fees and expenses. Past results are not predictive of results in future periods.

For Capital Group Growth ETF, Capital Group Global Growth Equity ETF, Capital Group International Focus Equity ETF, Capital Group International Equity ETF, Capital Group Dividend Growers ETF and Capital Group Core Equity ETF, investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility, as more fully described in each fund's prospectus. These risks may be heightened in connection with investments in developing countries.

This report is for the information of shareholders of Capital Group equity ETFs, but it also may be used as sales literature when preceded or accompanied by the current prospectus or summary prospectus, which gives details about charges, expenses, investment objectives and operating policies of the funds. If used as sales material after March 31, 2024, this report must be accompanied by an Capital Group ETFs statistical update for the most recently completed calendar quarter.

S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market results in the global developed and emerging markets, consisting of more than 40 developed and emerging market country indexes. Results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

MSCI All Country World ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market results in the global developed and emerging markets, excluding the United States. The index consists of more than 40 developed and emerging market country indexes. Results reflect dividends gross of withholding taxes through December 31, 2000, and dividends net of withholding taxes thereafter. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

MSCI EAFE® (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization weighted index that is designed to measure developed equity market results, excluding the United States and Canada. Results reflect dividends net of withholding taxes. This index is unmanaged, and its results include reinvested dividends and/or distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

On or around July 1, 2024, American Funds Distributors, Inc. will be renamed Capital Client Group, Inc.

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