Capital Group Fixed Income ETF Trust

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

CAPITAL GROUP®

Fixed income for a variety of investor goals

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

The funds within Capital Group Fixed Income ETF Trust seek to 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. For current information and month-end results, refer to capitalgroup.com. 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 for periods ended June 30, 2023 (the most recent calendar quarter-end):

	Fund inception date	6 months	1 year	Since fund inception	Expense ratio*
Capital Group Core Plus Income ETF	2/22/22				0.34%
Net asset value		2.26%	0.02%	–5.64%	
Market price		2.17	–0.24	–5.55	
Bloomberg U.S. Aggregate Index		2.09	–0.94	–5.78	
Capital Group Municipal Income ETF	10/25/22				0.27
Net asset value		2.72	–	7.77	
Market price		2.63	–	8.01	
85%/15% Bloomberg 1-15 Year Blend (1-17 Year) Municipal Bond Index/Bloomberg 1-15 Year Blend (1-17 Year) High Yield Municipal Bond Index		2.09	–	6.07	
Capital Group U.S. Multi-Sector Income ETF	10/25/22				0.39
Net asset value		4.14	–	7.92	
Market price		4.21	–	8.20	
Bloomberg U.S. Aggregate Index		2.09	–	5.76	
Bloomberg Custom Multi-Sector Composite Index		3.59	–	6.82	
Capital Group Short Duration Income ETF	10/25/22				0.25
Net asset value		1.15	–	2.90	
Market price		1.07	–	3.10	
Bloomberg U.S. Government /Credit (1-3 years) Index		1.13	–	2.19	

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

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

Since inception returns are cumulative for ETFs with less than one year of history and average annual for ETFs with more than one year of history.

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.

*The total annual fund operating expense ratios were as of each fund's prospectus dated March 1, 2023. 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 included in the Capital Group Fixed Income ETF Trust for the period ended June 30, 2023, are shown in the inside front cover, as well as results of each fund's benchmark.

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. 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**.

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Bloomberg U.S. Aggregate Index represents the U.S. investment-grade fixed-rate bond market. 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.

Bloomberg 1-3 Year U.S. Government/Credit Index is a market-value weighted index that tracks the total return results of fixed-rate, publicly placed, dollar-denominated obligations issued by the U.S. Treasury, U.S. government agencies, quasi-federal corporations, corporate or foreign debt guaranteed by the U.S. government, and U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity and quality requirements, with maturities of one to three years. This index is unmanaged, and its results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

Bloomberg Custom Multi-Sector Composite Index comprises 50% Bloomberg U.S. High Yield Index 2% Issuer Cap, 30% Bloomberg U.S. Corporate Investment Grade Index, 16% Bloomberg CMBS ex AAA Index, 4% Bloomberg ABS ex AAA Index and blends the respective indices by weighting their cumulative total returns according to the weights described. The blend is rebalanced monthly. Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index covers the universe of fixed-rate, non-investment-grade debt. The index limits the maximum exposure of any one issuer to 2%. Bloomberg U.S. Corporate Investment Grade Index represents the universe of investment-grade publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. Bloomberg CMBS ex AAA Index represents the universe of U.S. commercial mortgage-backed securities, excluding issuers with credit ratings of AAA, the highest credit quality rating. Bloomberg ABS ex AAA Index represents the universe of U.S. asset-backed securities, excluding issuers with credit ratings of AAA, the highest credit quality rating. The indexes are unmanaged, and results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

85%/15% Bloomberg 1-15 Year Blend (1-17) Municipal Bond Index/Bloomberg 1-15 Year Blend (1-17) High Yield Municipal Bond Index blends the Bloomberg 1-15 Year Blend (1-17) Municipal Bond Index with the Bloomberg 1-15 Year Blend (1-17) High Yield Municipal Bond Index by weighting their cumulative total returns at 85% and 15%, respectively. The blend is rebalanced monthly. Bloomberg 1-15 Year Blend (1-17) Municipal Bond Index consists of a broad selection of investment-grade general obligation and revenue bonds of maturities ranging from one year to 17 years. Bloomberg 1-15 Year Blend (1-17) High Yield Municipal Bond Index consists of a broad selection of below-investment-grade general obligation and revenue bonds of maturities ranging from one year to 17 years. The indexes are unmanaged, and results include reinvested distributions but do not reflect the effect of sales charges, commissions, account fees, expenses or U.S. federal income taxes.

Funds' 30-day yields

Below is a summary of each fund's 30-day yield as of June 30, 2023. Each fund's 30-day yield is calculated in accordance with the U.S. Securities and Exchange Commission (SEC) formula. The SEC yield reflects the rate at which each fund is earning income on its current portfolio of securities. Accordingly, the funds' SEC yields may differ.

	Fund inception date	**30 day SEC yield as of 6/30/22**
Capital Group Core Plus Income ETF	2/22/22	5.27%
Capital Group Municipal Income ETF	10/25/22	3.54
Capital Group U.S. Multi-Sector Income ETF	10/25/22	6.57
Capital Group Short Duration Income ETF	10/25/22	5.01

Past results are not predictive of results in future periods.

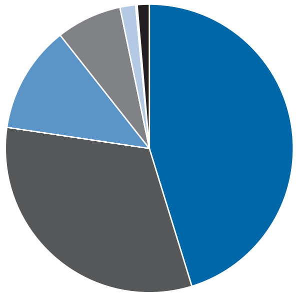
Capital Group Core Plus Income ETF

unaudited

Investment portfolio June 30, 2023

Portfolio by type of security

Percent of net assets



Portfolio quality summary*

	Percent of net assets
U.S. Treasury and agency†	12.03%
AAA/Aaa	33.58
AA/Aa	6.63
A/A	11.54
BBB/Baa	19.38
Below investment grade	15.49
Short-term securities & other assets less liabilities	1.35

*Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch as an indication of an issuer's creditworthiness. In assigning a credit rating to a security, the fund looks specifically to the ratings assigned to the issuer of the security by Standard & Poor's, Moody's and/or Fitch. If agency ratings differ, the security will be considered to have received the highest of those ratings, consistent with the fund's investment policies.

†These securities are guaranteed by the full faith and credit of the U.S. government.

Bonds, notes & other debt instruments 98.65%

Mortgage-backed obligations 45.23%

		Principal amount (000)	Value (000)
Federal agency mortgage-backed obligations 31.72%	Fannie Mae Pool #FS0647 3.00% 2/1/2052[1]	USD4,156	$ 3,709
	Fannie Mae Pool #FS0893 3.00% 2/1/2052[1]	837	738
	Fannie Mae Pool #FS1030 3.00% 3/1/2052[1]	928	819
	Fannie Mae Pool #BV3117 3.00% 3/1/2052[1]	761	672
	Fannie Mae Pool #BV2954 3.00% 3/1/2052[1]	743	655
	Fannie Mae Pool #FS1405 3.00% 4/1/2052[1]	793	699
	Fannie Mae Pool #BU8933 3.00% 4/1/2052[1]	765	675
	Fannie Mae Pool #CB3361 3.00% 4/1/2052[1]	746	658
	Fannie Mae Pool #CB3586 3.00% 5/1/2052[1]	2,748	2,423
	Fannie Mae Pool #MA4919 5.50% 2/1/2053[1]	1,673	1,666
	Fannie Mae Pool #MA5010 5.50% 5/1/2053[1]	285	284
	Fannie Mae Pool #MA5072 5.50% 7/1/2053[1]	2,142	2,133
	Freddie Mac Pool #QC3826 3.00% 7/1/2051[1]	989	873
	Freddie Mac Pool #QD5662 3.00% 1/1/2052[1]	989	873
	Freddie Mac Pool #QD7819 3.00% 2/1/2052[1]	861	759
	Freddie Mac Pool #QD7918 3.00% 3/1/2052[1]	871	769
	Freddie Mac Pool #QD8673 3.00% 3/1/2052[1]	822	725
	Freddie Mac Pool #SD8206 3.00% 4/1/2052[1]	917	808
	Freddie Mac Pool #SD1156 3.00% 4/1/2052[1]	899	793
	Freddie Mac Pool #RA7130 3.00% 4/1/2052[1]	849	749
	Freddie Mac Pool #QE5301 3.50% 5/1/2052[1]	713	651
	Freddie Mac Pool #QE8663 3.50% 5/1/2052[1]	561	511
	Freddie Mac Pool #SD8214 3.50% 5/1/2052[1]	100	91
	Freddie Mac Pool #QE4383 4.00% 6/1/2052[1]	793	747
	Freddie Mac Pool #SD8342 5.50% 6/1/2053[1]	2,312	2,303
	Freddie Mac Pool #SD8331 5.50% 6/1/2053[1]	4,124	4,107
	Government National Mortgage Assn. 3.50% 7/1/2053[1]	2,735	2,525
	Government National Mortgage Assn. 3.50% 8/1/2053[1]	2,700	2,495
	Uniform Mortgage-Backed Security 2.00% 7/1/2053[1,2]	24,010	19,586
	Uniform Mortgage-Backed Security 2.50% 7/1/2053[1,2]	21,270	18,040
	Uniform Mortgage-Backed Security 3.00% 7/1/2053[1,2]	8,904	7,838

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Federal agency mortgage-backed obligations (continued)	Uniform Mortgage-Backed Security 3.50% 7/1/2053[1,2]	USD26,955	$ 24,566
	Uniform Mortgage-Backed Security 4.00% 7/1/2053[1,2]	32,291	30,307
	Uniform Mortgage-Backed Security 4.50% 7/1/2053[1,2]	57,184	54,981
	Uniform Mortgage-Backed Security 5.00% 7/1/2053[1,2]	41,062	40,238
	Uniform Mortgage-Backed Security 5.50% 7/1/2053[1,2]	5,524	5,498
	Uniform Mortgage-Backed Security 6.00% 7/1/2053[1,2]	10,730	10,826
	Uniform Mortgage-Backed Security 2.50% 8/1/2053[1,2]	22,400	19,026
	Uniform Mortgage-Backed Security 3.00% 8/1/2053[1,2]	10,460	9,221
			275,037
Commercial mortgage-backed securities 10.93%	3650R Commercial Mortgage Trust, Series 2022-PF2, Class B, 5.466% 11/15/2055[1]	1,690	1,500
	Bank Commercial Mortgage Trust, Series 2023-5YR2, Class C, 7.403% 7/15/2028[1]	2,288	2,136
	Bank Commercial Mortgage Trust, Series 2023-BNK45, Class B, 6.148% 2/15/2056[1]	1,873	1,806
	Bank Commercial Mortgage Trust, Series 2023-BNK45, Class C, 6.489% 2/15/2056[1]	512	444
	Bank Commercial Mortgage Trust, Series 2023-5YR1, Class AS, 6.41% 3/15/2056[1]	3,787	3,801
	Bank Commercial Mortgage Trust, Series 2023-5YR1, Class B, 6.41% 3/15/2056[1]	2,641	2,493
	Bank Commercial Mortgage Trust, Series 2019-BN19, Class B, 3.647% 8/15/2061[1]	1,000	777
	Bank Commercial Mortgage Trust, Series 2019-BN24, Class B, 3.455% 11/15/2062[1]	1,033	828
	Bank Commercial Mortgage Trust, Series 2022-BNK40, Class B, 3.507% 3/15/2064[1,3]	273	209
	Bank Commercial Mortgage Trust, Series 2022-BNK40, Class AS, 3.507% 3/15/2064[1,3]	250	204
	Barclays Commercial Mortgage Securities, LLC, Series 2022-C18, Class C, 6.347% 12/15/2055[1]	1,355	1,189
	Barclays Commercial Mortgage Securities, LLC, Series 2023-C19, Class B, 6.546% 4/15/2056[1]	948	923
	Barclays Commercial Mortgage Securities, LLC, Series 2023-C19, Class C, 6.598% 4/15/2056[1]	1,253	1,136
	Barclays Commercial Mortgage Securities, LLC, Series 2023-C20, Class C, 6.828% 7/15/2056[1]	1,882	1,756
	Benchmark Mortgage Trust, Series 2020-B21, Class AS, 2.2543% 12/17/2053[1]	250	188
	Benchmark Mortgage Trust, Series 2022-B35, Class C, 4.593% 5/15/2055[1,3]	2,005	1,468
	Benchmark Mortgage Trust, Series 2023-V2, Class B, 6.77% 5/15/2050[1]	4,994	5,003
	Benchmark Mortgage Trust, Series 2023-V2, Class C, 6.77% 5/15/2055[1]	3,464	3,260
	Benchmark Mortgage Trust, Series 2023-B38, Class B, 6.24% 4/15/2056[1]	4,994	4,801
	Benchmark Mortgage Trust, Series 2023-B38, Class C, 6.24% 4/15/2056[1]	2,996	2,604
	BMO Mortgage Trust, Series 2023-C5, Class B, 6.476% 6/15/2056[1]	1,873	1,939
	BMO Mortgage Trust, Series 2023-C5, Class C, 6.627% 6/15/2056[1]	998	949
	BMO Mortgage Trust, Series 2023-C4, Class B, 5.39647% 2/15/2056[1]	711	651
	BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class A, (1-month USD CME Term SOFR + 1.77%) 6.917% 5/15/2039[1,3,4]	623	620
	BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class B, (1-month USD CME Term SOFR + 2.319%) 7.466% 5/15/2039[1,3,4]	317	314
	BX Trust, Series 2022-CSMO, Class A, (1-month USD CME Term SOFR + 2.115%) 7.262% 6/15/2027[1,3,4]	716	716
	BX Trust, Series 2021-SDMF, Class D, (1-month USD-LIBOR + 1.387%) 6.58% 9/15/2034[1,3,4]	500	474
	BX Trust, Series 2021-VOLT, Class D, (1-month USD-LIBOR + 1.65%) 6.843% 9/15/2036[1,4]	2,480	2,350
	BX Trust, Series 2021-VOLT, Class E, (1-month USD-LIBOR + 2.00%) 7.193% 9/15/2036[1,4]	4,000	3,784
	BX Trust, Series 2021-ARIA, Class B, (1-month USD-LIBOR + 1.297%) 6.49% 10/15/2036[1,4]	2,976	2,869
	BX Trust, Series 2022-IND, Class D, (1-month USD CME Term SOFR + 2.839%) 7.986% 4/15/2037[1,3,4]	144	138
	BX Trust, Series 2022-AHP, Class A, (1-month USD CME Term SOFR + 0.99%) 6.137% 2/15/2039[1,4]	4,887	4,758
	BX Trust, Series 2022-PSB, Class A, (1-month USD CME Term SOFR + 2.451%) 7.598% 8/15/2039[1,3,4]	686	685
	BX Trust, Series 2022-GPA, Class B, (1-month USD CME Term SOFR + 2.664%) 7.811% 10/15/2039[1,3,4]	982	979
	BX Trust, Series 2022-GPA, Class C, (1-month USD CME Term SOFR + 3.213%) 8.36% 10/15/2039[1,3,4]	622	620

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Commercial mortgage-backed securities (continued)	BX Trust, Series 2022-GPA, Class D, (1-month USD CME Term SOFR + 4.061%) 9.208% 10/15/2039[1,3,4]	USD169	$ 168
	BX Trust, Series 2023-VLT2, Class C, (1-month USD CME Term SOFR + 4.176%) 9.323% 6/15/2040[1,4]	2,500	2,500
	BX Trust, Series 2023-VLT2, Class D, (1-month USD CME Term SOFR + 4.774%) 9.833% 6/15/2040[1,4]	6,000	5,975
	BX Trust, Series 2020-VIV2, Class C, 3.66% 3/9/2044[1,4]	2,000	1,639
	BX Trust, Series 2020-VIV3, Class B, 3.662% 3/9/2044[1,4]	989	834
	BXSC Commercial Mortgage Trust, Series 2022-WSS, Class B, (1-month USD CME Term SOFR + 2.092%) 7.239% 3/15/2035[1,4]	2,985	2,944
	BXSC Commercial Mortgage Trust, Series 2022-WSS, Class D, (1-month USD CME Term SOFR + 3.188%) 8.335% 3/15/2035[1,3,4]	249	245
	Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class D, 5.85% 6/10/2028[1,4]	3,950	3,727
	Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class C, 5.85% 6/10/2028[1,4]	1,225	1,182
	Citigroup Commercial Mortgage Trust, Series 2015-GC27, Class C, 4.567% 2/10/2048[1,3]	448	407
	Citigroup Commercial Mortgage Trust, Series 2020-GC46, Class B, 3.15% 2/15/2053[1]	840	627
	Extended Stay America Trust, Series 2021-ESH, Class D, (1-month USD-LIBOR + 2.25%) 7.443% 7/15/2038[1,3,4]	482	469
	FIVE Mortgage Trust, Series 2023-V1, Class B, 6.618% 2/10/2056[1]	1,982	1,950
	FIVE Mortgage Trust, Series 2023-V1, Class C, 6.618% 2/10/2056[1]	973	891
	Great Wolf Trust, Series 2019-WOLF, Class A, (1-month USD CME Term SOFR + 1.149%) 6.295% 12/15/2036[1,4,5]	730	722
	ILPT Commercial Mortgage Trust, Series 2022-LPF2, Class B, (1-month USD CME Term SOFR + 2.744%) 7.891% 10/15/2039[1,3,4]	409	406
	ILPT Commercial Mortgage Trust, Series 2022-LPF2, Class C, (1-month USD CME Term SOFR + 3.493%) 8.64% 10/15/2039[1,3,4]	545	541
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20, Class B, 4.16% 2/15/2048[1]	2,000	1,870
	Morgan Stanley Capital I Trust, Series 2019-L3, Class B, 3.78% 11/15/2052[1,3]	750	602
	MSFW Commercial Mortgage Trust, Series 2023-1, Class B, 6.68% 5/15/2033[1]	1,642	1,678
	MSFW Commercial Mortgage Trust, Series 2023-1, Class C, 6.68% 5/15/2033[1]	1,698	1,572
	Multifamily Connecticut Avenue Securities, Series 2020-1, Class M10, (1-month USD-LIBOR + 3.75%) 8.90% 3/25/2050[1,4]	3,000	2,883
	Multifamily Structured Credit Risk, Series 21-MN1, Class M2, (30-day Average USD-SOFR + 3.75%) 8.817% 1/25/2051[1,4]	910	823
	Wells Fargo Commercial Mortgage Trust, Series 2015-LC22, Class C, 4.696% 9/15/2058[1,3]	130	117
	WMRK Commercial Mortgage Trust, Series 2022-WMRK, Class A, (1-month USD CME Term SOFR + 2.789%) 7.936% 11/15/2027[1,4]	1,646	1,648
			94,792
Collateralized mortgage-backed obligations (privately originated) 2.58%	Cascade Funding Mortgage Trust, Series 2023-HB12, Class M1, 4.25% 4/25/2033[1,4]	1,425	1,275
	Connecticut Avenue Securities, Series 2023-R04, Class 1B1, (30-day Average USD-SOFR + 5.35%) 10.417% 5/25/2043[1,4]	812	835
	Connecticut Avenue Securities Trust, Series 2022-R03, Class 1M1, (30-day Average USD-SOFR + 2.10%) 7.167% 3/25/2042[1,3,4]	259	260
	Connecticut Avenue Securities Trust, Series 2023-R04, Class 1M2, (30-day Average USD-SOFR + 3.55%) 8.617% 5/25/2043[1,4]	813	831
	Connecticut Avenue Securities Trust, Series 2023-R05, Class 1B1, (30-day Average USD-SOFR + 4.75%) 12.217% 6/25/2043[1,4]	429	439
	DATA 2023-CNTR Mortgage Trust, Series 2023-CNTR, Class D, 5.91% 8/12/2043[1,4]	3,984	3,334
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2021-DNA6, Class M2, (30-day Average USD-SOFR + 1.50%) 6.567% 10/25/2041[1,3,4]	793	774
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA3, Class M1A, (30-day Average USD-SOFR + 2.00%) 7.067% 4/25/2042[1,3,4]	479	480
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA3, Class B1, (1-month USD-LIBOR + 5.10%) 10.25% 6/27/2050[1,3,4]	7,991	8,607
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA5, Class B2, (30-day Average USD-SOFR + 11.50%) 16.322% 10/25/2050[1,4]	1,900	2,394

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Collateralized mortgage-backed obligations (privately originated) (continued)	Legacy Mortgage Asset Trust, Series 2020-GS3, Class A1, 6.25% 5/25/2060[1,4,5]	USD590	$ 583
	Legacy Mortgage Asset Trust, Series 2022-GS1, Class A1, 4.00% 2/25/2061 (7.00% on 4/25/2025)[1,4,5]	1,727	1,660
	Progress Residential Trust, Series 2021-SFR4, Class F, 3.407% 5/17/2038[1,4]	1,000	875
			22,347
	Total mortgage-backed obligations		392,176
Corporate bonds, notes & loans 32.11%			
Financials 6.89%	AerCap Ireland Capital DAC 1.75% 1/30/2026	150	135
	AerCap Ireland Capital DAC 5.75% 6/6/2028	340	338
	AerCap Ireland Capital DAC 3.30% 1/30/2032	1,724	1,411
	AerCap Ireland Capital DAC 3.85% 10/29/2041	2,225	1,692
	AG Issuer, LLC 6.25% 3/1/2028[4]	1,375	1,311
	AG TTMT Escrow Issuer, LLC 8.625% 9/30/2027[4]	675	692
	Alliant Holdings Intermediate, LLC 4.25% 10/15/2027[4]	17	15
	American Express Co. 5.043% 5/1/2034 (USD-SOFR + 1.835% on 5/1/2033)[5]	200	196
	American International Group, Inc. 5.125% 3/27/2033	540	528
	American International Group, Inc. 4.375% 6/30/2050	1,430	1,210
	Aon Corp. 5.35% 2/28/2033	443	447
	Aretec Escrow Issuer, Inc. 7.50% 4/1/2029[4]	300	261
	Bangkok Bank Public Co., Ltd. 3.733% 9/25/2034 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.90% on 9/25/2029)[5]	450	382
	Bank of America Corp. 4.948% 7/22/2028 (USD-SOFR + 2.04% on 7/22/2027)[5]	750	737
	Bank of America Corp. 2.972% 2/4/2033 (USD-SOFR + 1.33% on 2/4/2032)[5]	450	375
	Bank of America Corp. 5.015% 7/22/2033 (USD-SOFR + 2.16% on 7/22/2032)[5]	901	882
	Bank of America Corp. 5.288% 4/25/2034 (USD-SOFR + 1.91% on 4/25/2033)[5]	2,290	2,270
	Bank of Montreal 2.65% 3/8/2027	350	320
	BBVA Bancomer, SA 8.45% 6/29/2038[4,5]	1,055	1,057
	Berkshire Hathaway Finance Corp. 3.85% 3/15/2052	400	331
	Block, Inc. 3.50% 6/1/2031	600	498
	BNP Paribas SA 2.591% 1/20/2028 (USD-SOFR + 1.228% on 1/20/2027)[4,5]	200	179
	CaixaBank, SA 6.208% 1/18/2029 (USD-SOFR + 2.70% on 1/18/2028)[4,5]	225	225
	Capital One Financial Corp. 6.377% 6/8/2034 (USD-SOFR + 2.86% on 6/8/2033)[5]	1,450	1,440
	Charles Schwab Corp. 5.853% 5/19/2034 (USD-SOFR + 2.50% on 5/19/2033)[5]	1,067	1,084
	Citigroup, Inc. 3.057% 1/25/2033 (USD-SOFR + 1.351% on 1/25/2032)[5]	115	96
	Citigroup, Inc. 6.27% 11/17/2033 (USD-SOFR + 2.338% on 11/17/2032)[5]	1,140	1,211
	Citigroup, Inc. 6.174% 5/25/2034 (USD-SOFR + 2.661% on 5/25/2033)[5]	1,230	1,241
	CME Group, Inc. 2.65% 3/15/2032	150	128
	Coinbase Global, Inc. 3.625% 10/1/2031[4]	350	207
	Compass Group Diversified Holdings, LLC 5.25% 4/15/2029[4]	2,799	2,456
	Compass Group Diversified Holdings, LLC 5.00% 1/15/2032[4]	375	304
	Corebridge Financial, Inc. 3.85% 4/5/2029	299	269
	Corebridge Financial, Inc. 3.90% 4/5/2032	741	645
	Corebridge Financial, Inc. 4.35% 4/5/2042	98	79
	Corebridge Financial, Inc. 4.40% 4/5/2052	2,097	1,652
	Danske Bank AS 4.298% 4/1/2028 (1-year UST Yield Curve Rate T Note Constant Maturity + 1.75% on 4/1/2027)[4,5]	600	561
	Deutsche Bank AG 6.72% 1/18/2029 (USD-SOFR + 3.18% on 1/18/2028)[5]	575	576
	Deutsche Bank AG 7.079% 2/10/2034 (USD-SOFR + 3.65% on 2/10/2033)[5]	300	278
	Discover Financial Services 6.70% 11/29/2032	64	66
	Goldman Sachs Group, Inc. 1.757% 1/24/2025 (USD-SOFR + 0.73% on 1/24/2024)[5]	40	39
	Goldman Sachs Group, Inc. 3.102% 2/24/2033 (USD-SOFR + 1.41% on 2/24/2032)[5]	480	406
	Goldman Sachs Group, Inc. 3.436% 2/24/2043 (USD-SOFR + 1.632% on 2/24/2042)[5]	1,950	1,485
	HSBC Holdings PLC 5.402% 8/11/2033 (USD-SOFR + 2.87% on 8/11/2032)[5]	1,125	1,100
	HSBC Holdings PLC 6.254% 3/9/2034 (USD-SOFR + 2.39% on 3/9/2033)[5]	1,500	1,538
	HSBC Holdings PLC 6.332% 3/9/2044 (USD-SOFR + 2.65% on 3/9/2043)[5]	2,418	2,509
	HUB International, Ltd. 5.625% 12/1/2029[4]	300	269
	HUB International, Ltd. 7.25% 6/15/2030[4]	1,550	1,602
	ING Groep NV 4.017% 3/28/2028 (USD-SOFR + 1.83% on 3/28/2027)[5]	375	352
	ING Groep NV 4.252% 3/28/2033 (USD-SOFR + 2.07% on 3/28/2032)[5]	249	228
	Intercontinental Exchange, Inc. 4.35% 6/15/2029	500	490

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials (continued)	Intercontinental Exchange, Inc. 4.60% 3/15/2033	USD428	$ 416
	Intercontinental Exchange, Inc. 3.00% 6/15/2050	200	139
	Iron Mountain Information Management Services, Inc. 5.00% 7/15/2032[4]	500	432
	JPMorgan Chase & Co. 4.851% 7/25/2028 (USD-SOFR + 1.99% on 7/25/2027)[5]	338	334
	JPMorgan Chase & Co. 4.912% 7/25/2033 (USD-SOFR + 2.08% on 7/25/2032)[5]	1,934	1,891
	JPMorgan Chase & Co. 5.35% 6/1/2034 (USD-SOFR + 1.845% on 6/1/2033)[5]	875	882
	Kasikornbank PCL 3.343% 10/2/2031 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.70% on 10/2/2026)[5]	700	619
	KBC Groep NV 5.796% 1/19/2029 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.10% on 1/19/2028)[4,5]	200	199
	Marsh & McLennan Companies, Inc. 2.375% 12/15/2031	100	82
	Mastercard, Inc. 4.85% 3/9/2033	65	66
	Metropolitan Life Global Funding I 5.15% 3/28/2033[4]	487	482
	Morgan Stanley 4.21% 4/20/2028 (USD-SOFR + 1.61% on 4/20/2027)[5]	471	453
	Morgan Stanley 5.123% 2/1/2029 (USD-SOFR + 1.73% on 2/1/2028)[5]	325	321
	Morgan Stanley 5.164% 4/20/2029 (USD-SOFR + 1.59% on 4/20/2028)[5]	160	158
	Morgan Stanley 4.889% 7/20/2033 (USD-SOFR + 2.077% on 7/20/2032)[5]	225	217
	Morgan Stanley 6.342% 10/18/2033 (USD-SOFR + 2.565% on 10/18/2032)[5]	1,258	1,339
	Morgan Stanley 5.25% 4/21/2034 (USD-SOFR + 1.87% on 4/21/2033)[5]	1,450	1,432
	Nasdaq, Inc. 5.95% 8/15/2053	89	91
	Nasdaq, Inc. 6.10% 6/28/2063	141	144
	Navient Corp. 6.125% 3/25/2024	82	81
	Navient Corp. 5.50% 3/15/2029	500	427
	Navient Corp. 9.375% 7/25/2030	450	448
	Navient Corp. 5.625% 8/1/2033	1,998	1,505
	New York Life Global Funding 0.85% 1/15/2026[4]	125	112
	New York Life Global Funding 4.55% 1/28/2033[4]	378	364
	NFP Corp. 7.50% 10/1/2030[4]	675	654
	PNC Financial Services Group, Inc. 5.068% 1/24/2034 (USD-SOFR + 1.933% on 1/24/2033)[5]	25	24
	Progressive Corp. 3.00% 3/15/2032	350	305
	State Street Corp. 4.821% 1/26/2034 (USD-SOFR + 1.567% on 1/26/2033)[5]	1,640	1,593
	State Street Corp. 5.159% 5/18/2034 (USD-SOFR + 1.89% on 5/18/2033)[5]	478	475
	The Charles Schwab Corp. 2.45% 3/3/2027	98	88
	Toronto-Dominion Bank 2.00% 9/10/2031	90	71
	Truist Financial Corp. 5.867% 6/8/2034 (USD-SOFR + 2.361% on 6/8/2033)[5]	280	280
	U.S. Bancorp 4.839% 2/1/2034 (USD-SOFR + 1.60% on 2/1/2033)[5]	800	748
	U.S. Bancorp 5.836% 6/12/2034 (USD-SOFR + 2.26% on 6/10/2033)[5]	547	551
	Wells Fargo & Company 3.908% 4/25/2026 (USD-SOFR + 1.32% on 4/25/2025)[5]	469	454
	Wells Fargo & Company 4.808% 7/25/2028 (USD-SOFR + 1.98% on 7/25/2027)[5]	1,050	1,027
	Wells Fargo & Company 3.35% 3/2/2033 (USD-SOFR + 1.50% on 3/2/2032)[5]	30	26
	Wells Fargo & Company 4.89% 7/25/2033 (USD-SOFR + 4.897% on 7/25/2032)[5]	520	499
	Wells Fargo & Company 5.389% 4/24/2034 (USD-SOFR + 2.02% on 4/24/2033)[5]	2,050	2,038
	Wells Fargo & Company 4.611% 4/25/2053 (USD-SOFR + 2.13% on 4/25/2052)[5]	541	475
			59,745
Energy 5.13%	Apache Corp. 5.25% 2/1/2042	500	394
	Apache Corp. 5.35% 7/1/2049	965	752
	Ascent Resources Utica Holdings, LLC 7.00% 11/1/2026[4]	250	242
	BP Capital Markets America, Inc. 2.721% 1/12/2032	790	671
	Cheniere Energy Partners, LP 4.00% 3/1/2031	739	651
	Cheniere Energy Partners, LP 5.95% 6/30/2033[4]	1,600	1,607
	Cheniere Energy, Inc. 4.625% 10/15/2028	175	164
	Chesapeake Energy Corp. 5.875% 2/1/2029[4]	750	713
	Chesapeake Energy Corp. 6.75% 4/15/2029[4]	761	756
	Chord Energy Corp. 6.375% 6/1/2026[4]	710	705
	Civitas Resources, Inc. 8.375% 7/1/2028[4]	850	861
	Civitas Resources, Inc. 8.75% 7/1/2031[4]	775	787
	CNX Resources Corp. 7.25% 3/14/2027[4]	275	272
	CNX Resources Corp. 7.375% 1/15/2031[4]	185	180
	Comstock Resources, Inc. 5.875% 1/15/2030[4]	1,407	1,223

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Energy (continued)	ConocoPhillips Co. 3.80% 3/15/2052	USD1,590	$ 1,290
	Crescent Energy Finance, LLC 9.25% 2/15/2028[4]	183	178
	Crestwood Midstream Partners, LP 7.375% 2/1/2031[4]	151	149
	Earthstone Energy Holdings, LLC 9.875% 7/15/2031[4]	820	812
	Ecopetrol SA 4.625% 11/2/2031	10	8
	Ecopetrol SA 8.875% 1/13/2033	1,350	1,338
	Energy Transfer, LP 6.25% 4/15/2049	1,425	1,393
	EQM Midstream Partners, LP 6.00% 7/1/2025[4]	430	426
	EQM Midstream Partners, LP 4.75% 1/15/2031[4]	2,194	1,924
	EQT Corp. 3.90% 10/1/2027	75	69
	Exxon Mobil Corp. 2.61% 10/15/2030	400	351
	Exxon Mobil Corp. 3.452% 4/15/2051	1,030	801
	Genesis Energy, LP 8.00% 1/15/2027	1,375	1,342
	Harvest Midstream I, LP 7.50% 9/1/2028[4]	75	74
	Hilcorp Energy I, LP 6.00% 4/15/2030[4]	135	123
	Hilcorp Energy I, LP 6.25% 4/15/2032[4]	725	647
	Kinder Morgan, Inc. 5.20% 6/1/2033	253	245
	Kinder Morgan, Inc. 3.60% 2/15/2051	1,875	1,302
	MPLX, LP 2.65% 8/15/2030	75	63
	MPLX, LP 4.95% 9/1/2032	881	842
	MPLX, LP 4.95% 3/14/2052	630	536
	MPLX, LP 5.65% 3/1/2053	1,671	1,564
	MV24 Capital BV 6.748% 6/1/2034	336	304
	New Fortress Energy, Inc. 6.50% 9/30/2026[4]	1,880	1,684
	NGL Energy Operating, LLC 7.50% 2/1/2026[4]	1,960	1,932
	Noble Finance II, LLC 8.00% 4/15/2030[4]	150	153
	Northern Oil and Gas, Inc. 8.75% 6/15/2031[4]	235	231
	Occidental Petroleum Corp. 6.125% 1/1/2031	415	422
	Occidental Petroleum Corp. 6.60% 3/15/2046	1,875	1,933
	ONEOK, Inc. 4.00% 7/13/2027	50	47
	ONEOK, Inc. 6.35% 1/15/2031	40	41
	ONEOK, Inc. 4.50% 3/15/2050	75	57
	ONEOK, Inc. 7.15% 1/15/2051	150	157
	Petrobras Global Finance BV 5.60% 1/3/2031	611	587
	Petroleos Mexicanos 6.49% 1/23/2027	1,275	1,134
	Petroleos Mexicanos 8.75% 6/2/2029	254	230
	Shell International Finance BV 2.75% 4/6/2030	75	67
	Shell International Finance BV 3.00% 11/26/2051	2,899	2,045
	Southwestern Energy Co. 4.75% 2/1/2032	2,281	2,014
	Sunoco, LP 4.50% 4/30/2030	150	131
	Transocean, Inc. 8.00% 2/1/2027[4]	400	363
	Transocean, Inc. 8.75% 2/15/2030[4]	554	563
	Transocean, Inc. 6.80% 3/15/2038	1,280	891
	Venture Global Calcasieu Pass, LLC 6.25% 1/15/2030[4]	849	843
	Venture Global Calcasieu Pass, LLC 4.125% 8/15/2031[4]	1,394	1,201
	Venture Global LNG, Inc. 8.125% 6/1/2028[4]	750	763
	Venture Global LNG, Inc. 8.375% 6/1/2031[4]	750	757
	Weatherford International, Ltd. 6.50% 9/15/2028[4]	300	302
	Weatherford International, Ltd. 8.625% 4/30/2030[4]	125	127
	Williams Companies, Inc. 2.60% 3/15/2031	55	46
			44,480
Communication services 3.76%	AT&T, Inc. 2.55% 12/1/2033	1,900	1,493
	AT&T, Inc. 3.50% 9/15/2053	2,911	2,063
	AT&T, Inc. 3.55% 9/15/2055	234	164
	CCO Holdings, LLC 4.75% 3/1/2030[4]	450	385
	CCO Holdings, LLC 4.75% 2/1/2032[4]	1,064	869
	CCO Holdings, LLC 4.50% 5/1/2032	300	240
	CCO Holdings, LLC 4.50% 6/1/2033[4]	355	279
	CCO Holdings, LLC 4.25% 1/15/2034[4]	4,090	3,095
	Charter Communications Operating, LLC 4.40% 4/1/2033	210	184

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Communication services (continued)	Charter Communications Operating, LLC 3.70% 4/1/2051	USD1,680	$ 1,063
	Charter Communications Operating, LLC 3.90% 6/1/2052	2,450	1,605
	Charter Communications Operating, LLC 5.25% 4/1/2053	1,425	1,152
	Comcast Corp. 1.50% 2/15/2031	110	88
	Comcast Corp. 2.887% 11/1/2051	525	352
	Comcast Corp. 5.35% 5/15/2053	1,290	1,311
	DISH Network Corp. 11.75% 11/15/2027[4]	1,000	977
	Frontier Communications Holdings, LLC 5.00% 5/1/2028[4]	711	614
	Gray Escrow II, Inc. 5.375% 11/15/2031[4]	1,875	1,245
	Meta Platforms, Inc. 3.85% 8/15/2032	1,100	1,022
	Meta Platforms, Inc. 4.45% 8/15/2052	775	674
	Midas OpCo Holdings, LLC 5.625% 8/15/2029[4]	100	86
	Netflix, Inc. 4.875% 4/15/2028	1,609	1,593
	Netflix, Inc. 5.875% 11/15/2028	150	155
	Netflix, Inc. 4.875% 6/15/2030[4]	1,475	1,453
	News Corp. 3.875% 5/15/2029[4]	619	544
	News Corp. 5.125% 2/15/2032[4]	976	892
	Sirius XM Radio, Inc. 3.875% 9/1/2031[4]	1,939	1,501
	Tencent Holdings, Ltd. 3.24% 6/3/2050[4]	960	631
	T-Mobile USA, Inc. 5.05% 7/15/2033	471	463
	T-Mobile USA, Inc. 3.40% 10/15/2052	1,365	976
	Univision Communications, Inc. 4.50% 5/1/2029[4]	2,250	1,936
	Univision Communications, Inc. 7.375% 6/30/2030[4]	950	905
	Verizon Communications, Inc. 1.75% 1/20/2031	400	316
	Verizon Communications, Inc. 2.55% 3/21/2031	320	267
	Verizon Communications, Inc. 3.875% 3/1/2052	1,582	1,249
	VZ Secured Financing BV 5.00% 1/15/2032[4]	200	161
	WarnerMedia Holdings, Inc. 5.141% 3/15/2052	772	629
			32,632
Health care 3.56%	Amgen, Inc. 4.05% 8/18/2029	625	593
	Amgen, Inc. 5.25% 3/2/2030	623	625
	Amgen, Inc. 4.20% 3/1/2033	715	668
	Amgen, Inc. 5.25% 3/2/2033	995	997
	Amgen, Inc. 4.875% 3/1/2053	275	253
	Amgen, Inc. 5.65% 3/2/2053	3,044	3,085
	Amgen, Inc. 5.75% 3/2/2063	650	660
	Bausch Health Companies, Inc. 6.125% 2/1/2027[4]	75	48
	Bausch Health Companies, Inc. 5.25% 2/15/2031[4]	110	46
	Baxter International, Inc. 2.539% 2/1/2032	572	464
	Baxter International, Inc. 3.132% 12/1/2051	2,481	1,639
	Centene Corp. 2.45% 7/15/2028	1,015	869
	Centene Corp. 2.625% 8/1/2031	1,755	1,401
	CHS / Community Health Systems, Inc. 5.25% 5/15/2030[4]	75	59
	CVS Health Corp. 1.875% 2/28/2031	50	40
	CVS Health Corp. 5.25% 2/21/2033	710	708
	CVS Health Corp. 5.875% 6/1/2053	1,733	1,778
	CVS Health Corp. 6.00% 6/1/2063	356	367
	Elevance Health, Inc. 4.10% 5/15/2032	423	394
	Elevance Health, Inc. 4.75% 2/15/2033	261	254
	Elevance Health, Inc. 4.55% 5/15/2052	203	182
	GE HealthCare Technologies, Inc. 5.905% 11/22/2032	650	680
	GE HealthCare Technologies, Inc. 6.377% 11/22/2052	125	139
	HCA, Inc. 3.625% 3/15/2032[4]	79	69
	Humana, Inc. 3.70% 3/23/2029	152	139
	Medline Borrower, LP 5.25% 10/1/2029[4]	75	65
	Merck & Co., Inc. 1.70% 6/10/2027	50	45
	Molina Healthcare, Inc. 3.875% 11/15/2030[4]	350	301
	Molina Healthcare, Inc. 3.875% 5/15/2032[4]	2,665	2,238
	Owens & Minor, Inc. 6.25% 4/1/2030[4]	2,365	2,148
	Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033	601	599

Capital Group Core Plus Income ETF (continued)

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Health care (continued)	Pfizer Investment Enterprises Pte., Ltd. 5.11% 5/19/2043	USD1,000	$ 1,003
	Pfizer Investment Enterprises Pte., Ltd. 5.30% 5/19/2053	771	802
	Radiology Partners, Inc., Term Loan, (1-month USD CME Term SOFR + 4.25%) 9.467% 7/9/2025[3,6]	40	30
	Roche Holdings, Inc. 2.076% 12/13/2031[4]	200	165
	RP Escrow Issuer, LLC 5.25% 12/15/2025[4]	290	214
	Tenet Healthcare Corp. 4.875% 1/1/2026	300	292
	Tenet Healthcare Corp. 6.125% 10/1/2028	150	144
	Tenet Healthcare Corp. 4.375% 1/15/2030	625	565
	Teva Pharmaceutical Finance Netherlands III BV 3.15% 10/1/2026	2,027	1,818
	Teva Pharmaceutical Finance Netherlands III BV 6.75% 3/1/2028	167	165
	Teva Pharmaceutical Finance Netherlands III BV 5.125% 5/9/2029	1,671	1,517
	Teva Pharmaceutical Finance Netherlands III BV 7.875% 9/15/2029	700	722
	Teva Pharmaceutical Finance Netherlands III BV 8.125% 9/15/2031	651	683
	UnitedHealth Group, Inc. 4.20% 5/15/2032	230	220
	UnitedHealth Group, Inc. 5.35% 2/15/2033	363	377
	UnitedHealth Group, Inc. 4.75% 5/15/2052	355	337
	UnitedHealth Group, Inc. 5.875% 2/15/2053	200	222
			30,829
Consumer discretionary 2.51%	Alibaba Group Holding, Ltd. 2.125% 2/9/2031	1,590	1,296
	Allied Universal Holdco, LLC 4.625% 6/1/2028[4]	1,692	1,434
	Allwyn Entertainment Financing (UK) PLC 7.875% 4/30/2029[4]	241	245
	Amazon.com, Inc. 2.10% 5/12/2031	100	84
	Amazon.com, Inc. 3.60% 4/13/2032	600	560
	Amazon.com, Inc. 3.95% 4/13/2052	400	349
	Atlas LuxCo 4 SARL 4.625% 6/1/2028[4]	300	253
	AutoNation, Inc. 3.85% 3/1/2032	300	255
	Carnival Corp. 5.75% 3/1/2027[4]	250	230
	Carnival Corp. 6.00% 5/1/2029[4]	250	223
	Daimler Trucks Finance North America, LLC 3.65% 4/7/2027[4]	350	331
	Fertitta Entertainment, LLC 4.625% 1/15/2029[4]	350	307
	Fertitta Entertainment, LLC 6.75% 1/15/2030[4]	725	618
	Ford Motor Co. 3.25% 2/12/2032	340	268
	Ford Motor Credit Co., LLC 2.30% 2/10/2025	950	889
	Ford Motor Credit Co., LLC 5.125% 6/16/2025	837	815
	Ford Motor Credit Co., LLC 2.70% 8/10/2026	1,475	1,318
	Ford Motor Credit Co., LLC 4.95% 5/28/2027	965	911
	Ford Motor Credit Company, LLC 6.95% 6/10/2026	400	402
	Ford Motor Credit Company, LLC 7.20% 6/10/2030	700	707
	General Motors Financial Co., Inc. 2.35% 2/26/2027	75	67
	Hanesbrands, Inc. 9.00% 2/15/2031[4]	1,044	1,053
	Hanesbrands, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 8.852% 3/8/2030[3,6]	256	257
	Home Depot, Inc. 1.375% 3/15/2031	125	99
	Hyundai Capital America 1.65% 9/17/2026[4]	100	88
	International Game Technology PLC 5.25% 1/15/2029[4]	650	616
	LCM Investments Holdings II, LLC 4.875% 5/1/2029[4]	824	706
	Macy's Retail Holdings, LLC 5.875% 3/15/2030[4]	50	45
	Marriott Ownership Resorts, Inc. 4.50% 6/15/2029[4]	773	668
	Party City Holdings, Inc. 8.75% 2/15/2026[4]	461	71
	Party City Holdings, Inc., Term Loan DIP, 14.582% 7/19/2023[3,6]	80	83
	RHP Hotel Properties, LP 7.25% 7/15/2028[4]	317	321
	Royal Caribbean Cruises, Ltd. 5.375% 7/15/2027[4]	450	421
	Royal Caribbean Cruises, Ltd. 3.70% 3/15/2028	1,450	1,262
	Royal Caribbean Cruises, Ltd. 5.50% 4/1/2028[4]	706	659
	Royal Caribbean Cruises, Ltd. 8.25% 1/15/2029[4]	800	841
	Scientific Games Holdings, LP 6.625% 3/1/2030[4]	975	859

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Consumer discretionary (continued)	Sonic Automotive, Inc. 4.625% 11/15/2029[4]	USD75	$ 63
	Sonic Automotive, Inc. 4.875% 11/15/2031[4]	2,122	1,744
	Wynn Resorts Finance, LLC 7.125% 2/15/2031[4]	314	312
			21,730
Utilities 2.36%	AES Panama Generation Holdings SRL 4.375% 5/31/2030[4]	198	169
	Alabama Power Co. 3.94% 9/1/2032	525	485
	Consumers Energy Co. 3.60% 8/15/2032	315	284
	Consumers Energy Co. 4.625% 5/15/2033	625	609
	Consumers Energy Co. 3.10% 8/15/2050	255	181
	Consumers Energy Co. 3.50% 8/1/2051	80	61
	Consumers Energy Co. 2.65% 8/15/2052	402	258
	Edison International 6.95% 11/15/2029	150	158
	Electricité de France SA 6.25% 5/23/2033[4]	200	203
	Electricité de France SA 6.90% 5/23/2053[4]	1,600	1,660
	Electricité de France SA 9.125% 12/31/2079 (5-year UST Yield Curve Rate T Note Constant Maturity + 5.411% on 6/15/2033)[4,5]	800	822
	Entergy Louisiana, LLC 4.75% 9/15/2052	200	184
	FirstEnergy Corp. 2.65% 3/1/2030	1,065	899
	Florida Power & Light Company 2.875% 12/4/2051	150	104
	Florida Power & Light Company 5.30% 4/1/2053	360	373
	MidAmerican Energy Co. 2.70% 8/1/2052	50	32
	NiSource, Inc. 5.40% 6/30/2033	850	851
	Northern States Power Co. 2.60% 6/1/2051	50	32
	Northern States Power Co. 5.10% 5/15/2053	62	61
	Oncor Electric Delivery Co., LLC 4.55% 9/15/2032	625	607
	Oncor Electric Delivery Co., LLC 2.70% 11/15/2051	175	114
	Pacific Gas and Electric Co. 3.15% 1/1/2026	40	37
	Pacific Gas and Electric Co. 4.65% 8/1/2028	200	185
	Pacific Gas and Electric Co. 4.55% 7/1/2030	755	684
	Pacific Gas and Electric Co. 3.25% 6/1/2031	200	163
	Pacific Gas and Electric Co. 6.40% 6/15/2033	1,600	1,592
	Pacific Gas and Electric Co. 3.50% 8/1/2050	5,735	3,656
	Pacific Gas and Electric Co. 6.75% 1/15/2053	600	593
	PG&E Corp. 5.25% 7/1/2030	856	768
	Public Service Company of Colorado 2.70% 1/15/2051	272	173
	Southern California Edison Co. 2.75% 2/1/2032	864	723
	Southern California Edison Co. 2.95% 2/1/2051	530	348
	Southern California Edison Co. 3.45% 2/1/2052	2,365	1,696
	Talen Energy Supply, LLC 8.625% 6/1/2030[4]	1,185	1,228
	Union Electric Co. 3.90% 4/1/2052	275	225
	WEC Energy Group, Inc. 5.15% 10/1/2027	175	175
	Xcel Energy, Inc. 4.60% 6/1/2032	75	71
			20,464
Industrials 2.01%	Boeing Co. 2.75% 2/1/2026	115	107
	Boeing Co. 3.625% 2/1/2031	1,992	1,795
	Boeing Co. 3.60% 5/1/2034	2,345	1,997
	Boeing Co. 5.805% 5/1/2050	2,385	2,378
	Bombardier, Inc. 7.125% 6/15/2026[4]	249	248
	Bombardier, Inc. 7.875% 4/15/2027[4]	1,395	1,393
	Canadian Pacific Railway Co. 3.10% 12/2/2051	2,570	1,827
	Carrier Global Corp. 2.722% 2/15/2030	100	86
	Clean Harbors, Inc. 6.375% 2/1/2031[4]	73	73
	CoreLogic, Inc. 4.50% 5/1/2028[4]	300	242
	Icahn Enterprises, LP 4.75% 9/15/2024	100	96
	Lockheed Martin Corp. 5.70% 11/15/2054	212	236
	Mileage Plus Holdings, LLC 6.50% 6/20/2027[4]	48	48
	Norfolk Southern Corp. 4.45% 3/1/2033	78	75
	Raytheon Technologies Corp. 2.375% 3/15/2032	80	66

Capital Group Core Plus Income ETF (continued)

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Industrials (continued)	Raytheon Technologies Corp. 2.82% 9/1/2051	USD925	$ 622
	Raytheon Technologies Corp. 5.375% 2/27/2053	436	453
	Regal Rexnord Corp. 6.30% 2/15/2030[4]	975	973
	Regal Rexnord Corp. 6.40% 4/15/2033[4]	800	800
	Ritchie Bros. Holdings, Inc. 6.75% 3/15/2028[4]	244	246
	Ritchie Bros. Holdings, Inc. 7.75% 3/15/2031[4]	280	291
	Sabre GLBL, Inc. 11.25% 12/15/2027[4]	127	108
	Spirit AeroSystems, Inc. 9.375% 11/30/2029[4]	683	732
	TransDigm, Inc. 4.625% 1/15/2029	400	356
	Triumph Group, Inc. 9.00% 3/15/2028[4]	392	401
	Union Pacific Corp. 2.80% 2/14/2032	350	302
	Union Pacific Corp. 2.95% 3/10/2052	1,335	928
	Union Pacific Corp. 4.95% 5/15/2053	425	423
	United Airlines, Inc. 4.625% 4/15/2029[4]	100	91
			17,393
Materials 1.92%	Anglo American Capital PLC 2.25% 3/17/2028[4]	200	172
	Anglo American Capital PLC 4.75% 3/16/2052[4]	200	166
	Ball Corp. 6.875% 3/15/2028	890	909
	BHP Billiton Finance (USA), Ltd. 4.90% 2/28/2033	456	454
	Braskem Idesa SAPI 6.99% 2/20/2032	200	130
	Braskem Netherlands Finance BV 7.25% 2/13/2033	1,145	1,126
	Braskem Netherlands Finance BV 7.25% 2/13/2033[4]	475	467
	Celanese US Holdings, LLC 6.379% 7/15/2032	425	429
	Cleveland-Cliffs, Inc. 4.875% 3/1/2031[4]	300	264
	Dow Chemical Co. (The) 3.60% 11/15/2050	40	30
	EIDP, Inc. 4.80% 5/15/2033	595	583
	First Quantum Minerals, Ltd. 6.875% 10/15/2027[4]	2,700	2,638
	FXI Holdings, Inc. 12.25% 11/15/2026[4]	1,750	1,588
	International Flavors & Fragrances, Inc. 2.30% 11/1/2030[4]	230	182
	International Flavors & Fragrances, Inc. 3.468% 12/1/2050[4]	2,285	1,529
	LABL, Inc. 5.875% 11/1/2028[4]	75	68
	LABL, Inc. 9.50% 11/1/2028[4]	328	334
	LSB Industries, Inc. 6.25% 10/15/2028[4]	248	222
	Mauser Packaging Solutions Holding Co. 7.875% 8/15/2026[4]	696	692
	Nova Chemicals Corp. 4.25% 5/15/2029[4]	1,360	1,111
	Nutrien, Ltd. 5.80% 3/27/2053	325	326
	OCI NV 6.70% 3/16/2033[4]	699	684
	Olympus Water US Holding Corp. 9.75% 11/15/2028[4]	750	732
	Sasol Financing USA, LLC 8.75% 5/3/2029[4]	765	746
	SCIH Salt Holdings, Inc. 4.875% 5/1/2028[4]	742	664
	Sealed Air Corp. 6.125% 2/1/2028[4]	247	246
	South32 Treasury, Ltd. 4.35% 4/14/2032[4]	209	184
			16,676
Consumer staples 1.47%	7-Eleven, Inc. 1.80% 2/10/2031[4]	975	772
	7-Eleven, Inc. 2.80% 2/10/2051[4]	1,869	1,186
	Altria Group, Inc. 3.70% 2/4/2051	1,870	1,254
	Anheuser-Busch InBev Worldwide, Inc. 4.50% 6/1/2050	1,495	1,381
	B&G Foods, Inc. 5.25% 9/15/2027	400	348
	BAT Capital Corp. 2.259% 3/25/2028	100	86
	BAT Capital Corp. 4.742% 3/16/2032	250	228
	BAT Capital Corp. 4.758% 9/6/2049	1,351	1,021
	BAT Capital Corp. 3.984% 9/25/2050	1,254	846
	BAT Capital Corp. 5.65% 3/16/2052	929	808
	Constellation Brands, Inc. 4.35% 5/9/2027	326	318
	Constellation Brands, Inc. 4.75% 5/9/2032	557	541
	Constellation Brands, Inc. 4.90% 5/1/2033	636	625
	Keurig Dr Pepper, Inc. 3.20% 5/1/2030	40	36
	Kronos Acquisition Holdings, Inc. 5.00% 12/31/2026[4]	250	229

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Consumer staples (continued)	PepsiCo, Inc. 1.95% 10/21/2031	USD50	$ 41
	Philip Morris International, Inc. 5.625% 11/17/2029	335	342
	Philip Morris International, Inc. 5.75% 11/7/2032	850	871
	Post Holdings, Inc. 4.625% 4/15/2030[4]	450	395
	Target Corp. 4.80% 1/15/2053	1,460	1,399
			12,727
Real estate 1.31%	Boston Properties, LP 2.45% 10/1/2033	300	216
	Boston Properties, LP 6.50% 1/15/2034	1,576	1,587
	Crown Castle, Inc. 5.00% 1/11/2028	178	175
	Equinix, Inc. 2.15% 7/15/2030	350	283
	Equinix, Inc. 2.50% 5/15/2031	400	326
	Equinix, Inc. 3.40% 2/15/2052	700	490
	Howard Hughes Corp. 4.375% 2/1/2031[4]	775	619
	Iron Mountain, Inc. 4.50% 2/15/2031[4]	900	774
	Kennedy-Wilson, Inc. 4.75% 3/1/2029	1,325	1,049
	Kennedy-Wilson, Inc. 4.75% 2/1/2030	1,235	933
	Kennedy-Wilson, Inc. 5.00% 3/1/2031	1,350	1,012
	Prologis, LP 5.125% 1/15/2034	900	894
	Service Properties Trust 4.75% 10/1/2026	1,150	1,000
	Sun Communities Operating, LP 2.70% 7/15/2031	40	32
	Sun Communities Operating, LP 4.20% 4/15/2032	649	568
	VICI Properties, LP 3.875% 2/15/2029[4]	75	66
	VICI Properties, LP 4.125% 8/15/2030[4]	250	220
	VICI Properties, LP 5.125% 5/15/2032	1,230	1,152
			11,396
Information technology 1.19%	Analog Devices, Inc. 1.70% 10/1/2028	25	22
	Analog Devices, Inc. 2.95% 10/1/2051	953	674
	Apple, Inc. 2.70% 8/5/2051	610	425
	Apple, Inc. 4.85% 5/10/2053	1,007	1,033
	Broadcom, Inc. 3.469% 4/15/2034[4]	69	57
	Broadcom, Inc. 3.187% 11/15/2036[4]	450	340
	Broadcom, Inc. 4.926% 5/15/2037[4]	1,301	1,178
	Cloud Software Group, Inc. 9.00% 9/30/2029[4]	800	700
	CommScope, Inc. 4.75% 9/1/2029[4]	400	316
	Entegris Escrow Corp. 4.75% 4/15/2029[4]	445	414
	Intel Corp. 5.20% 2/10/2033	203	205
	Intel Corp. 5.70% 2/10/2053	609	620
	Oracle Corp. 3.60% 4/1/2050	764	546
	Salesforce, Inc. 2.90% 7/15/2051	1,810	1,274
	SK hynix, Inc. 6.375% 1/17/2028[4]	200	201
	SK hynix, Inc. 6.50% 1/17/2033	890	899
	SK hynix, Inc. 6.50% 1/17/2033[4]	210	212
	Tibco Software, Inc., Term Loan A, (3-month USD CME Term SOFR + 4.50%) 9.842% 9/29/2028[3,6]	499	467
	Wolfspeed, Inc. 9.875% 6/23/2030 (10.875% on 6/23/2026)[5,7,8]	800	768
			10,351
	Total corporate bonds, notes & loans		278,423
U.S. Treasury bonds & notes 12.03%			
U.S. Treasury 10.04%	U.S. Treasury 4.25% 5/31/2025	23,250	22,957
	U.S. Treasury 4.625% 6/30/2025	1,250	1,245
	U.S. Treasury 3.875% 2/15/2026	9,000	8,863
	U.S. Treasury 4.125% 9/30/2027	3,375	3,356
	U.S. Treasury 4.125% 10/31/2027	5,690	5,659
	U.S. Treasury 3.625% 5/31/2028	14,464	14,146
	U.S. Treasury 3.875% 6/30/2028	1,250	1,244
	U.S. Treasury 2.75% 8/15/2032[9]	6,138	5,624

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
U.S. Treasury bonds & notes (continued)			
U.S. Treasury (continued)	U.S. Treasury 4.125% 11/5/2032	USD2,000	$ 2,044
	U.S. Treasury 3.375% 5/15/2033	6,530	6,307
	U.S. Treasury 4.00% 11/15/2042[9]	6,230	6,188
	U.S. Treasury 3.75% 5/15/2043[9]	6,312	6,176
	U.S. Treasury 3.625% 2/15/2053[9]	3,434	3,292
			87,101
U.S. Treasury inflation-protected securities 1.99%	U.S. Treasury Inflation-Protected Security 1.625% 10/15/2027[10]	17,509	17,252
	Total U.S. Treasury bonds & notes		104,353
Asset-backed obligations 7.35%			
	ACHV ABS Trust, Series 2023-2PL, Class B, 6.88% 5/20/2030[1,4]	318	316
	AGL CLO, Ltd., Series 2022-18A, Class B, (3-month USD CME Term SOFR + 2.00%) 7.056% 4/21/2031[1,3,4]	1,500	1,478
	ALM Loan Funding, Series 2020-1A, Class A2, (3-month USD-LIBOR + 1.85%) 7.11% 10/15/2029[1,3,4]	500	496
	American Credit Acceptance Receivables Trust, Series 2022-3, Class C, 4.86% 10/13/2028[1,4]	701	686
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2022-5, Class B, 7.09% 4/20/2027[1,4]	2,394	2,424
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-5, Class C, 6.85% 4/20/2028[1,4]	3,333	3,301
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-4A, Class B, 6.32% 6/20/2029[1,4]	2,369	2,341
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-4A, Class C, 7.24% 6/20/2029[1,4]	890	877
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-6, Class C, 7.03% 12/20/2029[1,4]	4,000	3,983
	Brex Commercial Charge Card Master Trust, Series 2022-1, Class A, 4.63% 7/15/2025[1,4]	1,000	974
	CF Hippolyta, LLC, Series 2020-1, Class B1, 2.28% 7/15/2060[1,4]	486	434
	CFG Investments, Ltd., Series 2021-1, Class B, 5.82% 5/20/2032[1,4]	750	720
	CPS Auto Receivables Trust, Series 2022-B, Class A, 2.88% 6/15/2026[1,4]	271	268
	CPS Auto Receivables Trust, Series 2022-B, Class D, 5.19% 8/15/2028[1,4]	1,250	1,203
	Credit Acceptance Auto Loan Trust, Series 2022-1A, Class C, 5.70% 10/15/2032[1,4]	1,000	963
	Credit Acceptance Auto Loan Trust, Series 2022-1A, Class D, 6.63% 12/15/2032[1,4]	1,000	963
	Exeter Automobile Receivables Trust, Series 2022-2A, Class A3, 2.80% 11/17/2025[1]	130	130
	Exeter Automobile Receivables Trust, Series 2022-2A, Class D, 4.56% 7/17/2028[1]	26	25
	Exeter Automobile Receivables Trust, Series 2023-2, Class E, 9.75% 11/15/2030[1,4]	848	841
	Exeter Automobile Receivables Trust, Series 2023-3, Class E, 9.98% 1/15/2031[1,4]	1,022	1,027
	Ford Credit Floorplan Master Owner Trust, Series 2023-1, Class D, 6.62% 5/15/2028[1,4]	2,335	2,296
	Hertz Vehicle Financing III, LLC, Series 2023-1, Class C, 6.91% 6/25/2027[1,4]	2,200	2,169
	Hertz Vehicle Financing III, LLC, Series 2022-2A, Class C, 2.95% 6/26/2028[1,4]	300	258
	Hertz Vehicle Financing III, LLC, Series 2023-2, Class C, 7.13% 9/25/2029[1,4]	2,167	2,156
	LAD Auto Receivables Trust, Series 2023-1, Class C, 6.18% 12/15/2027[1,4]	1,368	1,361
	Mission Lane Credit Card Master Trust, Series 2022-B, Class B, 10.42% 1/15/2028[1,7,8]	465	470
	Mission Lane Credit Card Master Trust, Series 2022-B, Class D, 14.45% 1/15/2028[1,7,8]	3,500	3,556
	Mission Lane Credit Card Master Trust, Series 2023-A, Class B, 8.15% 7/17/2028[1,4]	2,459	2,439
	Mission Lane Credit Card Master Trust, Series 2023-A, Class C, 10.03% 7/17/2028[1,4]	5,600	5,562
	Prestige Auto Receivables Trust, Series 2023-1, Class D, 6.33% 4/16/2029[1,4]	1,912	1,883
	Research-Driven Pagaya Motor Asset Trust I, Series 2022-3, Class A, 5.38% 11/25/2030[1,4]	957	937
	Research-Driven Pagaya Motor Asset Trust I, Series 2022-3, Class B, 6.58% 11/25/2030[1,4]	337	320
	Santander Drive Auto Receivables Trust, Series 2022-7, Class C, 6.69% 3/17/2031[1]	796	811
	SMB Private Education Loan Trust, Series 2021-A, Class D1, 3.86% 1/15/2053[1,4]	3,678	3,350
	SMB Private Education Loan Trust, Series 2021-A, Class D2, 3.86% 1/15/2053[1,4]	1,872	1,705
	SMB Private Education Loan Trust, Series 2023-A, Class B, 5.88% 1/15/2053[1,4]	2,490	2,446
	SMB Private Education Loan Trust, Series 2022-A, Class D, 4.75% 11/16/2054[1,4]	208	189

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Asset-backed obligations (continued)			
	SMB Private Education Loan Trust, Series 2023-B, Class D, 7.56% 10/16/2056[1,4]	USD5,000	$ 4,879
	SMB Private Education Loan Trust, Series 2022-D, Class D, 7.23% 10/15/2058[1,4]	2,000	1,972
	Westlake Automobile Receivables Trust, Series 2022-2A, Class D, 5.48% 9/15/2027[1,4]	1,562	1,519
			63,728
Bonds & notes of governments & government agencies outside the U.S. 1.75%			
	Abu Dhabi (Emirate of) 1.70% 3/2/2031[4]	300	250
	Angola (Republic of) 8.75% 4/14/2032[4]	800	675
	Argentine Republic 0.50% 7/9/2030 (0.75% on 7/9/2023)[5]	1,100	368
	Chile (Republic of) 2.45% 1/31/2031	400	346
	Chile (Republic of) 4.34% 3/7/2042	200	178
	Colombia (Republic of) 8.00% 4/20/2033	280	285
	Colombia (Republic of) 7.50% 2/2/2034	1,885	1,848
	Dominican Republic 4.50% 1/30/2030[4]	500	439
	Dominican Republic 7.05% 2/3/2031[4]	630	629
	Dominican Republic 5.875% 1/30/2060	400	311
	Egypt (Arab Republic of) 8.75% 9/30/2051	2,239	1,214
	Export-Import Bank of India 2.25% 1/13/2031[4]	250	202
	Honduras (Republic of) 5.625% 6/24/2030	860	698
	Mongolia (State of) 4.45% 7/7/2031	500	389
	Oman (Sultanate of) 7.00% 1/25/2051[4]	500	496
	Panama (Republic of) 2.252% 9/29/2032	1,200	920
	Panama (Republic of) 6.853% 3/28/2054	1,550	1,616
	Senegal (Republic of) 6.75% 3/13/2048	1,600	1,150
	South Africa (Republic of) 5.875% 4/20/2032	1,003	891
	United Mexican States 4.50% 4/22/2029	450	437
	United Mexican States 4.875% 5/19/2033	820	784
	United Mexican States 6.338% 5/4/2053	985	1,006
			15,132
Municipals 0.18%			
Texas 0.18%	Brazoria County Industrial Dev. Corp., Solid Waste Disposal Facs. Rev. Bonds (Aleon Renewable Metals, LLC Project), Series 2023, AMT, 10.00% 6/1/2042[4]	1,575	1,577
	Total bonds, notes & other debt instruments (cost: $863,610,000)		855,389

Short-term securities 28.95%

		Shares	
Money market investments 28.95%			
	Capital Group Central Cash Fund 5.15%[11,12]	2,509,810	251,006
	Total short-term securities (cost: $250,966,000)		251,006
	Total investment securities 127.60% (cost: $1,114,576,000)		1,106,395
	Other assets less liabilities (27.60)%		(239,318)
	Net assets 100.00%		$ 867,077

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount (000)	Value and unrealized (depreciation) appreciation at 6/30/2023 (000)
2 Year U.S. Treasury Note Futures	Long	2,145	September 2023	USD436,172	$(5,439)
5 Year U.S. Treasury Note Futures	Long	832	September 2023	89,102	(1,366)
10 Year U.S. Treasury Note Futures	Long	433	September 2023	48,611	(737)

Futures contracts (continued)

Contracts	Type	Number of contracts	Expiration	Notional amount (000)	Value and unrealized (depreciation) appreciation at 6/30/2023 (000)
10 Year Ultra U.S. Treasury Note Futures	Short	771	September 2023	(91,315)	$ 960
30 Year U.S. Treasury Bond Futures	Long	72	September 2023	9,137	25
30 Year Ultra U.S. Treasury Bond Futures	Long	21	September 2023	2,861	10
					$(6,547)

Swap contracts

Interest rate swaps

Centrally cleared interest rate swaps

Receive		Pay						
Rate	Payment frequency	Rate	Payment frequency	Expiration date	Notional amount (000)	Value at 6/30/2023 (000)	Upfront premium paid (000)	Unrealized appreciation (depreciation) at 6/30/2023 (000)
SOFR	Annual	2.121%	Annual	3/28/2024	USD5,700	$ 137	$–	$ 137
4.105%	Annual	SOFR	Annual	4/18/2025	175,000	(2,438)	–	(2,438)
SOFR	Annual	3.3885%	Annual	4/18/2028	35,000	836	–	836
SOFR	Annual	3.1585	Annual	1/18/2033	43,000	1,423	–	1,423
SOFR	Annual	3.2205	Annual	4/18/2033	58,000	1,628	–	1,628
						$ 1,586	$–	$ 1,586

Bilateral interest rate swaps

Receive		Pay							
Rate	Payment frequency	Rate	Payment frequency	Counterparty	Expiration date	Notional amount (000)	Value at 6/30/2023 (000)	Upfront premium paid (000)	Unrealized appreciation at 6/30/2023 (000)
12.54%	At maturity	BZDIOVER	At maturity	Barclays Bank PLC	1/2/2026	BRL19,454	$229	$–	$229

Investments in affiliates[12]

	Value of affiliate at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized loss (000)	Net unrealized appreciation (000)	Value of affiliate at 6/30/2023 (000)	Dividend income (000)
Short-term securities 28.95%							
Money market investments 28.95%							
Capital Group Central Cash Fund 5.15%[11]	$49,881	$376,233	$175,143	$(2)	$37	$251,006	$3,141

Restricted securities[8]

	Acquisition date	Cost (000)	Value (000)	Percent of net assets
Mission Lane Credit Card Master Trust, Series 2022-B, Class D, 14.45% 1/15/2028[1,7]	12/6/2022	$3,500	$3,556	.41%
Mission Lane Credit Card Master Trust, Series 2022-B, Class B, 10.42% 1/15/2028[1,7]	12/6/2022	465	470	.06
Wolfspeed, Inc. 9.875% 6/23/2030 (10.875% on 6/23/2026)[5,7]	6/23/2023	768	768	.09
		$4,733	$4,794	.56%

[1]Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.
[2]Purchased on a TBA basis.
[3]Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.
[4]Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was $225,474,000, which represented 26.00% of the net assets of the fund.
[5]Step bond; coupon rate may change at a later date.
[6]Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was $837,000, which represented 0.09% of the net assets of the fund.
[7]Value determined using significant unobservable inputs.
[8]Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was $4,794,000, which represented 0.56% of the net assets of the fund.
[9]All or a portion of this security was pledged as collateral. The total value of pledged collateral was $9,051,000, which represented 1.04% of the net assets of the fund.
[10]Index-linked bond whose principal amount moves with a government price index.
[11]Rate represents the seven-day yield at June 30, 2023.
[12]Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.
[13]Amount less than one thousand.

Key to abbreviations

AMT = Alternative Minimum Tax
Assn. = Association
BRL = Brazilian reais
BZDIOVER = Overnight Brazilian Interbank Deposit Rate
CLO = Collateralized Loan Obligations
CME = CME Group
DAC = Designated Activity Company
Dev. = Development
Facs. = Facilities
LIBOR = London Interbank Offered Rate
Rev. = Revenue
SOFR = Secured Overnight Financing Rate
TBA = To-be-announced
USD = U.S. dollars

Refer to the notes to financial statements.

Capital Group Municipal Income ETF

unaudited

Investment portfolio June 30, 2023

Portfolio quality summary*	Percent of net assets
AAA/Aaa	10.33%
AA/Aa	37.32
A/A	20.13
BBB/Baa	10.31
Below investment grade	13.55
Unrated	.57
Short-term securities & other assets less liabilities	7.79

*Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch as an indication of an issuer's creditworthiness. In assigning a credit rating to a security, the fund looks specifically to the ratings assigned to the issuer of the security by Standard & Poor's, Moody's and/or Fitch. If agency ratings differ, the security will be considered to have received the highest of those ratings, consistent with the fund's investment policies. Securities in the "unrated" category (above) have not been rated by a rating agency; however, the investment adviser performs its own credit analysis and assigns comparable ratings that are used for compliance with the fund's investment policies.

Bonds, notes & other debt instruments 92.21%

		Principal amount (000)	Value (000)
Alabama 2.09%			
	Black Belt Energy Gas Dist., Gas Project Rev. Bonds, Series 2022-B-1, 5.25% 2/1/2053 (put 6/1/2029)	USD600	$ 628
	Black Belt Energy Gas Dist., Gas Supply Prepay Rev. Bonds (Project No. 4), Series 2019-A, 4.00% 12/1/2049 (put 12/1/2025)	500	497
	Black Belt Energy Gas Dist., Gas Supply Rev. Bonds, Series 2022-F, 5.50% 11/1/2053 (put 12/1/2028)	750	792
	Black Belt Energy Gas Dist., Gas Supply Rev. Bonds, Series 2023-B, 5.25% 12/1/2053 (put 12/1/2026)	500	534
	Energy Southeast, Energy Supply Rev. Bonds (A Cooperative Dist.), Series 2023-A-1, 5.50% 11/1/2053 (put 1/1/2031)	500	537
	Board of Trustees of the University of Alabama, General Rev. Bonds, Series 2014-B, 4.00% 7/1/2031	575	627
			3,615
Alaska 0.87%			
	International Airport System, Rev. Ref. Bonds, Series 2021-C, AMT, 5.00% 10/1/2026	1,455	1,512
Arizona 1.08%			
	Industrial Dev. Auth., Charter School Social Rev. Bonds (Equitable School Revolving Fund), Series 2021-A, 4.00% 11/1/2040	500	470
	Industrial Dev. Auth., Municipal Certs., Series 2019-2, Class A, 3.625% 5/20/2033	701	653
	County of Maricopa, Industrial Dev. Auth., Solid Waste Disposal Rev. Bonds (Waste Management, Inc. Project), Series 2001, AMT, 3.375% 12/1/2031 (put 6/3/2024)	750	746
			1,869
California 9.02%			
	Community Choice Fncg. Auth., Clean Energy Project Rev. Green Bonds, Series 2023-B-1, 5.00% 7/1/2053 (put 8/1/2029)	700	736
	CSCDA Community Improvement Auth., Essential Housing Social Rev. Bonds (Millennium South Bay - Hawthorne), Series 2021-A-1, 3.375% 7/1/2043[1]	750	604
	Davis Joint Unified School Dist., G.O Bonds, 2018 Election, Series 2020, BAM insured, 3.00% 8/1/2034	500	481
	Escondido Union High School Dist., G.O. Bonds, Capital Appreciation Bonds, 2008 Election, Series 2009-A, Assured Guaranty insured, 0% 8/1/2028	500	425
	Freddie Mac, Multi Family Certs., Series 2023, 4.14% 1/25/2040	549	511
	G.O. Rev. Ref. Bonds, Series 2017, 4.00% 10/1/2039	480	525
	G.O. Rev. Ref. Bonds, Series 2019, 5.00% 4/1/2032	500	595
	Glendale Community College Dist., G.O. Rev. Ref. Bonds, Capital Appreciation Bonds, 2016 Election, Series 2020-B, 0% 8/1/2032	500	361
	Health Facs. Fncg. Auth., Rev. Bonds (Providence Health & Services), Series 2014-A, 5.00% 10/1/2024	580	592
	Housing Fin. Agcy., Municipal Certs., Series 2023-1, Class A, 4.375% 9/20/2036	550	549

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
California (continued)		
Infrastructure and Econ. Dev. Bank, Rev. Bonds (WFCS Portfolio Projects), Series 2021-A-1, 5.00% 1/1/2056[1]	USD500	$ 381
City of Long Beach, Harbor Rev. Bonds, Series 2015-C, AMT, 5.00% 5/15/2026	720	739
City of Los Angeles, Dept. of Airports, Los Angeles International Airport, Rev. Bonds, Series 2019-D, AMT, 5.00% 5/15/2026	495	515
City of Los Angeles, Dept. of Airports, Los Angeles International Airport, Rev. Bonds, Series 2018-A, AMT, 5.00% 5/15/2037	1,000	1,049
Monrovia Unified School Dist., G.O. Bonds, Capital Appreciation Bonds, 1997 Election, Series 2001-B, National insured, 0% 8/1/2032	750	536
Municipal Fin. Auth., Rev. Ref. Bonds (Biola University), Series 2017, 5.00% 10/1/2030	500	522
Municipal Fin. Auth., Solid Waste Disposal Rev. Bonds (Republic Services, Inc. Project), Series 2021-A, AMT, 4.10% 7/1/2041 (put 10/2/2023)	350	350
Newport-Mesa Unified School Dist., G.O. Bonds, Capital Appreciation Bonds, 2005 Election, Series 2011, National insured, 0% 8/1/2033	700	503
Northern California Energy Auth., Commodity Supply Rev. Bonds, Series 2018, 4.00% 7/1/2049 (put 7/1/2024)	1,000	1,001
Rialto Unified School Dist., G.O. Bonds, 2022 Election, Series 2023, BAM insured, 0% 8/1/2028	115	97
Rialto Unified School Dist., G.O. Bonds, 2022 Election, Series 2023, BAM insured, 0% 8/1/2029	140	114
Rowland Unified School Dist., G.O. Bonds, 2006 Election, Capital Appreciation Bonds, Series 2009-B, 0% 8/1/2034	500	339
San Diego Unified School Dist., G.O. Dedicated Unlimited Ad Valorem Property Tax Bonds, 2008 Election, Series 2012-E, 0% 7/1/2034	750	516
City and County of San Francisco, Airport Commission, San Francisco International Airport, Rev. Ref. Bonds, Series 2019-A-2, AMT, 5.00% 5/1/2044	500	519
City and County of San Francisco, Public Utilities Commission, Wastewater Rev. Green Bonds, Series 2023-C, 4.00% 10/1/2048 (put 10/1/2029)	700	744
Statewide Communities Dev. Auth., Student Housing Rev. Ref. Bonds (CHF-Irvine, LLC - University of California, Irvine East Campus Apartments, Phase I Ref. and Phase IV-B), Series 2021, BAM insured, 5.00% 5/15/2027	500	531
Stockton Unified School Dist., G.O. Bonds, Capital Appreciation Bonds, 2008 Election, Series 2011-D, Assured Guaranty Municipal insured, 0% 8/1/2033	1,000	704
City of Vernon, Electric System Rev. Bonds, Series 2021-A, 5.00% 4/1/2025	500	507
Whittier Union High School Dist., G.O. Rev. Ref. Bonds, Capital Appreciation Bonds, Series 2016, 0% 8/1/2032	750	533
		15,579
Colorado 2.98%		
City and County of Denver, Airport System Rev. Bonds, Series 2022-A, AMT, 5.00% 11/15/2028	500	538
E-470 Public Highway Auth., Rev. Bonds, Capital Appreciation Bonds, Series 2004-A, National insured, 0% 9/1/2027	500	435
Health Facs. Auth., Rev. Ref. Bonds (Covenant Retirement Communities, Inc.), Series 2015-A, 5.00% 12/1/2035	500	504
Housing and Fin. Auth., Multi Family Housing Rev. Bonds (Wintergreen Ridge Apartments Project), Series 2023, 4.00% 5/1/2041 (put 5/1/2025)	275	276
Housing and Fin. Auth., Single Family Mortgage Bonds, Series 2023-I, Class III, 6.00% 5/1/2053	1,000	1,097
City of Lone Tree, Rampart Range Metropolitan Dist. No. 5, Limited Tax Supported and Special Rev. Bonds, Series 2021, 4.00% 12/1/2036	500	421
Town of Parker, Cottonwood Highlands Metropolitan Dist. No. 1, Limited Tax G.O. Bonds (Convertible to Unlimited Tax), Series 2019-A, 5.00% 12/1/2049	500	455
Regional Transportation Dist., Private Activity Bonds (Denver Transit Partners Eagle P3 Project), Series 2020-A, 4.00% 7/15/2033	500	520
Town of Superior, STC Metropolitan Dist. No. 2, Limited Tax G.O. and Special Rev. Ref. and Improvement Bonds, Series 2019-A, 4.00% 12/1/2029	500	466
Town of Windsor, Great Western Metropolitan Dist. No. 5, Limited Tax G.O. Rev. Ref. Bonds, Series 2020, 4.75% 12/1/2050	500	435
		5,147

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Connecticut 1.30%		
Health and Educational Facs. Auth., Rev. Bonds (Connecticut Children's Medical Center Issue), Series 2023-E, 5.00% 7/15/2038	USD555	$ 598
Housing Fin. Auth., Housing Mortgage Fin. Program Bonds, Series 2018-E-1, 4.25% 5/15/2042	420	419
Mohegan Tribe of Indians, Gaming Auth., Priority Distribution Payment Rev. Ref. Bonds, Series 2015-C, 5.75% 2/1/2025[1]	500	502
Mohegan Tribe of Indians, Gaming Auth., Priority Distribution Payment Rev. Ref. Bonds, Series 2015-A, 6.75% 2/1/2045[1]	219	219
City of Stamford, Harbor Point Infrastructure Improvement Dist., Special Obligation Rev. Ref. Bonds (Harbor Point Project), Series 2017, 5.00% 4/1/2039[1]	500	500
		2,238
Delaware 0.26%		
Econ. Dev. Auth., Charter School Rev. Bonds (First State Montessori Academy, Inc. Project), Series 2019-A, 4.00% 8/1/2029	460	449
District of Columbia 0.58%		
Housing Fin. Agcy., Collateralized Multi Family Housing Rev. Bonds (218 Vine Street Apartments Project), Series 2020, 4.00% 1/1/2040 (put 12/1/2023)	240	239
Metropolitan Area Transit Auth., Dedicated Rev. Bonds, Series 2020-A, 4.00% 7/15/2020	750	760
		999
Florida 3.25%		
Capital Trust Agcy., Educational Facs. Rev. Bonds (Renaissance Charter School), Series 2017-A, 4.375% 6/15/2027[1]	345	338
Capital Trust Agcy., Educational Facs. Rev. Bonds (Viera Charter Schools, Inc. Project), Series 2017-A, 4.00% 10/15/2029[1]	500	476
Capital Trust Agcy., Senior Rev. Bonds (Educational Growth Fund, LLC Charter School Portfolio Projects), Series 2021-A-1, 3.375% 7/1/2031[1]	500	469
Dev. Fin. Corp., Solid Waste Disposal Rev. Bonds (Waste Pro USA, Inc. Project), Series 2021, AMT, 3.00% 6/1/2032	500	398
Dev. Fin. Corp., Solid Waste Disposal Rev. Bonds (Waste Pro USA, Inc. Project), Series 2023, AMT, 6.125% 7/1/2032 (put 7/1/2026)[1]	650	654
Fin. Auth., Econ. Dev. Rev. Ref. Bonds (Republic Services, Inc. Project), Series 2010-A, AMT, 4.05% 5/1/2034 (put 12/1/2022)	750	750
Housing Fin. Corp., Homeowner Mortgage Rev. Bonds, Series 2018-1, 4.00% 7/1/2049	430	427
Housing Fin. Corp., Homeowner Mortgage Rev. Bonds, Series 2023-1, 5.25% 7/1/2054	500	523
County of Miami-Dade, Sawyers Landing Community Dev. Dist., Special Assessment Rev. Bonds, Series 2021, 3.25% 5/1/2026	1,075	1,020
Municipal Power Agcy., Rev. Ref. Bonds (St. Lucie Project), Series 2021-B, 5.00% 10/1/2030	500	553
		5,608
Georgia 2.41%		
Main Street Natural Gas, Inc., Gas Supply Rev. Bonds, Series 2021-C, 4.00% 5/1/2052 (put 12/1/2028)	695	685
Main Street Natural Gas, Inc., Gas Supply Rev. Bonds, Series 2021-A, 4.00% 7/1/2052 (put 9/1/2027)	500	498
Main Street Natural Gas, Inc., Gas Supply Rev. Bonds, Series 2023-B, 5.00% 7/1/2053 (put 3/1/2030)	510	533
Main Street Natural Gas, Inc., Gas Supply Rev. Bonds, Series 2023-C, 5.00% 9/1/2053 (put 12/1/2029)	1,140	1,198
Municipal Electric Auth., Project One Bonds, Series 2020-A, 5.00% 1/1/2027	620	651
Private Colleges and Universities Auth., Rev. Bonds (Emory University), Series 2022-A, 5.00% 9/1/2032	500	593
		4,158

Capital Group Municipal Income ETF (continued)

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Guam 0.87%		
Business Privilege Tax Rev. Ref. Bonds, Series 2021-F, 4.00% 1/1/2036	USD550	$ 526
Limited Obligation Bonds (Section 30), Series 2016-A, 5.00% 12/1/2046	1,000	972
		1,498
Hawaii 1.47%		
Airports System Rev. Bonds, Series 2018-A, AMT, 5.00% 7/1/2029	500	534
City and County of Honolulu, G.O. Bonds, Series 2021-A, 4.00% 7/1/2041	500	507
City and County of Honolulu, G.O. Bonds (Honolulu Rail Transit Project), Series 2019-E, 5.00% 9/1/2025 (put 9/1/2023)	1,500	1,503
		2,544
Illinois 8.75%		
Build Illinois Bonds, Sales Tax Rev. Bonds, Series 2021-A, 3.00% 6/15/2032	500	470
City of Chicago, Board of Education, Capital Improvement Tax Bonds (Dedicated Rev.), Series 2023, 5.25% 4/1/2036	250	275
City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2021-A, 5.00% 12/1/2033	500	526
City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2021-A, 5.00% 12/1/2040	500	506
City of Chicago, Board of Education, Unlimited Tax G.O. Bonds (Dedicated Rev.), Series 2018-D, 5.00% 12/1/2046	500	492
City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2018-A, Assured Guaranty Municipal insured, 5.00% 12/1/2030	500	519
City of Chicago, Board of Education, Unlimited Tax G.O. Rev. Ref. Bonds (Dedicated Rev.), Series 2022-A, 4.00% 12/1/2047	500	439
City of Chicago, G.O Bonds (City Colleges of Chicago Capital Improvement Project), Capital Appreciation Bonds, Series 1999, National insured, 0% 1/1/2026 (escrowed to maturity)	500	461
City of Chicago, G.O. Bonds, Series 2021-A, 4.00% 1/1/2035	500	494
City of Chicago, School Reform Board of Trustees of the Board of Education, Unlimited Tax G.O. Bonds (Dedicated Tax Rev.), Capital Appreciation Bonds, Series 1999-A, National insured, 0% 12/1/2025	500	453
City of Chicago, Wastewater Transmission Rev. Ref. Bonds, Series 2023-B, Assured Guaranty Municipal insured, 5.00% 1/1/2034	1,250	1,428
City of Chicago, Water Rev. Bonds, Series 2000, 5.00% 11/1/2028	1,000	1,046
City of Chicago, Water Rev. Ref. Bonds, Series 2023-B, Assured Guaranty Municipal insured, 5.00% 11/1/2039	500	548
Fin. Auth., Rev. Bonds (Advocate Health Care Network), Series 2008-A, 4.00% 11/1/2030	500	505
Fin. Auth., Rev. Bonds (Clean Water Initiative Revolving Fund), Series 2016, 5.00% 7/1/2023	1,000	1,000
Fin. Auth., Rev. Bonds (Rush University Medical Center Obligated Group), Series 2015-A, 4.00% 11/15/2039	500	490
Fin. Auth., Solid Waste Disposal Rev. Bonds (Waste Management, Inc. Project), Series 2019, AMT, 0.40% 11/1/2044 (put 11/1/2023)	500	501
G.O. Bonds, Series 2016, 4.00% 6/1/2033	1,060	1,063
Metropolitan Pier and Exposition Auth., McCormick Place Expansion Project Bonds, Capital Appreciation Bonds, Series 2002-A, Assured Guaranty Municipal insured, 0% 6/15/2030	1,055	812
Metropolitan Pier and Exposition Auth., McCormick Place Expansion Project Bonds, Capital Appreciation Bonds, Series 2002-A, National insured, 0% 6/15/2032	925	653
Sales Tax Securitization Corp., Sales Tax Securitization Bonds, Series 2020-A, BAM insured, 5.00% 1/1/2029	510	556
Sales Tax Securitization Corp., Sales Tax Securitization Rev. Ref. Bonds, Series 2023-C, 5.00% 1/1/2034	460	514
Sports Facs. Auth., Sports Facs. Rev. Ref. Bonds (State Tax Supported), Series 2019, BAM insured, 5.00% 6/15/2029	665	701
Toll Highway Auth., Toll Highway Rev. Bonds, Series 2023-A, 5.00% 1/1/2042	600	660
		15,112

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Indiana 2.31%		
Fin. Auth., Environmental Improvement Rev. Bonds (Fulcrum Centerpoint, LLC Project), Series 2022-A, AMT, 4.50% 12/15/2046 (put 12/1/2023)	USD750	$ 749
Fin. Auth., Environmental Improvement Rev. Ref. Bonds (U.S. Steel Corp. Project), Series 2021-A, 4.125% 12/1/2026	750	742
Fin. Auth., Hospital Rev. Ref. Bonds (Indiana University Health), Series 2023-B-1, 5.00% 10/1/2062 (put 7/1/2028)	755	822
Fin. Auth., Midwestern Disaster Relief Rev. Bonds (Ohio Valley Electric Corp. Project), Series 2012-B, 3.00% 11/1/2030	500	453
Housing and Community Dev. Auth., Single Family Mortgage Rev. Bonds, Series 2023-A-1, 5.75% 7/1/2053	425	453
City of Whiting, Environmental Facs. Rev. Bonds (BP Products North America, Inc. Project), Series 2016-A, AMT, 4.40% 3/1/2046 (put 6/10/2031)	250	255
City of Whiting, Environmental Facs. Rev. Ref. Bonds (BP Products North America, Inc. Project), Series 2019-A, AMT, 5.00% 12/1/2044 (put 6/15/2026)	500	515
		3,989
Iowa 0.29%		
Fin. Auth., Midwestern Disaster Area Rev. Ref. Bonds (Iowa Fertilizer Co. Project), Series 2022, 4.00% 12/1/2050 (put 12/1/2032)	500	493
Kansas 0.31%		
Dev. Fin. Auth., Hospital Rev. Bonds (Advent Health Obligated Group), Series 2021-B, 5.00% 11/15/2054 (put 11/15/2028)	500	543
Kentucky 0.28%		
Public Energy Auth., Gas Supply Rev. Bonds, Series 2022-A-1, 4.00% 8/1/2052 (put 8/1/2030)	500	491
Louisiana 0.48%		
Housing Corp., Single Family Mortgage Rev. Bonds (Home Ownership Program), Series 2023-A, 5.75% 6/1/2054	400	433
Public Facs. Auth., Hospital Rev. Bonds (Louisiana Children's Medical Center Project), Series 2015-A-3, 5.00% 6/1/2045 (put 6/1/2028)	365	389
		822
Maryland 1.47%		
Community Dev. Administration, Dept. of Housing and Community Dev., Residential Rev. Bonds, Series 2023-A, 5.50% 9/1/2053	1,095	1,173
County of Montgomery, Rev. Ref. Bonds (Dept. of Liquor Control), Series 2019-A, 4.00% 6/15/2037	750	779
Dept. of Transportation, Consolidated Transportation Bonds, Series 2021-A, 2.00% 10/1/2034	700	593
		2,545
Massachusetts 0.73%		
Dev. Fin. Agcy., Rev. Bonds (Partners Healthcare System Issue), Series 2017-S, 4.00% 7/1/2035	500	507
Educational Fncg. Auth., Education Loan Rev. Bonds, Series 2019-B, AMT, 5.00% 7/1/2026	500	517
Educational Fncg. Auth., Education Loan Rev. Bonds, Series 2023-B, AMT, 4.25% 7/1/2044	235	233
		1,257

Capital Group Municipal Income ETF (continued)

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Michigan 1.82%			
	Building Auth., Rev. Bonds (Facs. Program), Series 2021-I, 4.00% 10/15/2041	USD500	$ 500
	Fin. Auth., Hospital Rev. and Rev. Ref. Bonds (Trinity Health Credit Group), Series 2019-A, 5.00% 12/1/2041	500	524
	Fin. Auth., Tobacco Settlement Asset-Backed Bonds, Series 2020-A-1, 5.00% 6/1/2033	500	542
	Great Lakes Water Auth., Sewage Disposal System Rev. Ref. Bonds, Series 2018-B, 5.00% 7/1/2028	1,000	1,103
	Housing Dev. Auth., Single Family Mortgage Rev. Bonds, Series 2023-A, 5.50% 12/1/2053	450	482
			3,151
Minnesota 1.02%			
	Higher Education Supplemental Loan Auth., Rev. Bonds, Series 2023, AMT, 4.00% 11/1/2042	850	813
	Housing Fin. Agcy., Residential Housing Fin. Bonds, Series 2020-I, 3.00% 1/1/2051	500	483
	Housing Fin. Agcy., Residential Housing Fin. Bonds, Series 2021-H, 3.00% 7/1/2052	495	475
			1,771
Missouri 1.25%			
	Health and Educational Facs. Auth., Health Facs. Rev. Bonds (Bethesda Health Group, Inc.), Series 2021, 4.00% 8/1/2029	385	358
	Housing Dev. Commission, Single Family Mortgage Rev. Bonds (First Place Homeownership Loan Program), Series 2020-C, 3.50% 11/1/2050	475	465
	Housing Dev. Commission, Single Family Mortgage Rev. Bonds (First Place Homeownership Loan Program), Series 2023-B, 5.50% 5/1/2053	1,250	1,340
			2,163
Montana 0.38%			
	City of Forsyth, Pollution Control Rev. Ref. Bonds (Northwestern Corp. Colstrip Project), Series 2023, 3.875% 7/1/2028	650	652
Nebraska 0.24%			
	Investment Fin. Auth., Single Family Housing Rev. Bonds, Series 2020-A, 2.35% 9/1/2035	500	411
Nevada 2.84%			
	Dept. of Business and Industry, Lease Rev. Bonds (Somerset Academy), Series 2018-A, 4.50% 12/15/2029[1]	505	491
	Dept. of Business and Industry, Rev. Bonds (Brightline West Passenger Rail Project), Series 2020-A, AMT, 3.70% 1/1/2050 (put 1/31/2024)[1]	700	697
	Dept. of Business and Industry, Solid Waste Disposal Rev. Bonds (Republic Services, Inc. Project), Series 2001, AMT, 3.75% 12/1/2026 (put 12/1/2023)[1]	850	851
	County of Clark, Limited Tax G.O. Park Improvement Bonds, Series 2018, 5.00% 12/1/2031	600	663
	County of Clark, Limited Tax G.O. Stadium Improvement Bonds, Series 2018-A, 5.00% 6/1/2033	500	545
	County of Clark, Limited Tax G.O. Transportation Improvement Bonds, Series 2018-B, 5.00% 12/1/2035	585	637
	Las Vegas Valley Water Dist., Limited Tax G.O. Water Improvement Bonds, Series 2022-A, 4.00% 6/1/2035	500	530
	City of North Las Vegas, Special Improvement Dist. No. 65 (Northern Beltway Commercial Area), Local Improvement Bonds, Series 2017, 4.00% 12/1/2027[1]	505	498
			4,912
New Hampshire 1.02%			
	National Fin. Auth., Municipal Certs., Series 2022-2, Class A, 4.00% 10/20/2036	545	517
	National Fin. Auth., Solid Waste Disposal Rev. Ref. Bonds (Waste Management, Inc. Project), Series 2020-A-3, AMT, 3.95% 4/1/2024 (put 9/1/2023)	1,250	1,250
			1,767

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
New Jersey 3.79%		
Econ. Dev. Auth., Special Fac. Rev. Bonds (Continental Airlines, Inc. Project), Series 1999, AMT, 5.25% 9/15/2029	USD500	$ 501
Educational Facs. Auth., Rev. and Rev. Ref. Bonds (Ramapo College of New Jersey Issue), Series 2022-A, Assured Guaranty Municipal insured, 5.00% 7/1/2030	620	702
Health Care Facs. Fncg. Auth., Rev. Ref. Bonds (Hackensack Meridian Health Obligated Group Issue), Series 2017-A, 5.00% 7/1/2032	500	537
Health Care Facs. Fncg. Auth., Rev. Ref. Bonds (RWJ Barnabas Health Obligated Group Issue), Series 2016-A, 5.00% 7/1/2033	500	529
Higher Education Student Assistance Auth., Student Loan Rev. Bonds, Series 2019-B, AMT, 3.25% 12/1/2039	500	474
Higher Education Student Assistance Auth., Student Loan Rev. Ref. Bonds, Series 2023-B, AMT, 4.00% 12/1/2044	900	875
Housing and Mortgage Fin. Agcy., Single Family Housing Rev. Bonds, Series 2020-E, 3.50% 4/1/2051	465	455
Housing and Mortgage Fin. Agcy., Single Family Housing Rev. Bonds, Series 2023-J, 5.50% 4/1/2053	1,000	1,072
Transportation Trust Fund Auth., Transportation System Bonds, Series 2019-A, 5.00% 12/15/2027	500	537
Transportation Trust Fund Auth., Transportation System Bonds, Series 2018-A, 5.00% 12/15/2036	500	530
Transportation Trust Fund Auth., Transportation System Bonds, Capital Appreciation Bonds, Series 2006-C, AMBAC insured, 0% 12/15/2035	550	335
		6,547
New York 7.96%		
Build NYC Resource Corp., Rev. Bonds (East Harlem Scholars Academy Charter School Project), Series 2022, 5.00% 6/1/2032[1]	250	253
Energy Research and Dev. Auth., Pollution Control Rev. Bonds (New York State Electric & Gas Corp. Project), Series 2004-C, 4.00% 4/1/2034	120	121
Environmental Facs. Corp., Solid Waste Disposal Rev. Bonds (Casella Waste Systems, Inc. Project), Series 2014-R-2, AMT, 3.125% 12/1/2044 (put 6/1/2026)[1]	500	478
Housing Fin. Agcy., Affordable Housing Rev. Green Bonds, Series 2023-A-2, 3.60% 11/1/2062 (put 5/1/2027)	720	719
Liberty Dev. Corp., Liberty Rev. Ref. Green Bonds (4 World Trade Center Project), Series 2021-A, 2.875% 11/15/2046	995	742
Metropolitan Transportation Auth., Transportation Rev. Ref. Bonds, Series 2017-D, 5.00% 11/15/2035	600	633
Metropolitan Transportation Auth., Transportation Rev. Ref. Green Bonds, Series 2017-C-1, 5.00% 11/15/2028	805	861
Mortgage Agcy., Homeowner Mortgage Rev. Bonds, Series 213, 4.25% 10/1/2047	440	439
New York City G.O. Bonds, Series 2023-F-1, 5.00% 8/1/2025	110	114
New York City G.O. Bonds, Series 2022-A-1, 5.00% 9/1/2034	500	583
New York City Housing Dev. Corp., Multi Family Housing Rev. Bonds (Sustainable Dev. Bonds), Series 2020-A-1-B, 2.05% 11/1/2031	530	459
New York City Housing Dev. Corp., Multi Family Housing Rev. Green Bonds (Sustainable Dev. Bonds), Series 2021-F-1, 2.40% 11/1/2046	500	330
New York City Municipal Water Fin. Auth., Water and Sewer System Second General Resolution Rev. Bonds, Series 2020-CC-1, 4.00% 6/15/2037	750	769
New York City Municipal Water Fin. Auth., Water and Sewer System Second General Resolution Rev. Bonds, Series 2023-CC, 3.25% 6/15/2053	1,000	1,000
New York City Transitional Fin. Auth., Future Tax Secured Bonds, Series 2015-E-1, 5.00% 2/1/2030	500	514
New York City Transitional Fin. Auth., Future Tax Secured Bonds, Series 2016-B-1, 5.00% 11/1/2034	500	519
Port Auth., Consolidated Bonds, Series 178, AMT, 5.00% 12/1/2025	560	563
Thruway Auth., Personal Income Tax Rev. Bonds, Series 2021-A-1, 5.00% 3/15/2029	500	560
Thruway Auth., Personal Income Tax Rev. Bonds, Series 2021-A-1, 3.00% 3/15/2048	500	394
Transportation Dev. Corp., Special Fac. Rev. Bonds (American Airlines, Inc. John F. Kennedy International Airport Project), Series 2021, AMT, 2.25% 8/1/2026	750	723
Transportation Dev. Corp., Special Fac. Rev. Bonds (Terminal Four John F. Kennedy International Airport Project), Series 2020-A, AMT, 5.00% 12/1/2024	750	763

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
New York (continued)			
	Transportation Dev. Corp., Special Fac. Rev. Bonds (Terminal Four John F. Kennedy International Airport Project), Series 2020-C, 5.00% 12/1/2034	USD500	$ 547
	Transportation Dev. Corp., Special Fac. Rev. Ref. Bonds (American Airlines, Inc. John F. Kennedy International Airport Project), Series 2016, AMT, 5.00% 8/1/2026	500	501
	Transportation Dev. Corp., Special Facs. Rev. Bonds (Delta Air Lines, Inc. LaGuardia Airport Terminals C & D Redev. Project), Series 2018, AMT, 5.00% 1/1/2033	500	519
	Triborough Bridge and Tunnel Auth., Payroll Mobility Tax Rev. Ref. Green Bonds (MTA Bridges and Tunnels), Series 2023-A, 5.00% 11/15/2034	550	658
			13,762
North Carolina 1.15%			
	City of Charlotte, Charlotte Douglas International Airport, Airport Rev. Bonds, Series 2019-B, AMT, 5.00% 7/1/2030	500	541
	Housing Fin. Agcy., Home Ownership Rev. Bonds, Series 50, 5.50% 1/1/2054	700	750
	Housing Fin. Agcy., Home Ownership Rev. Ref. Bonds, Series 42, 4.00% 1/1/2050	475	471
	Turnpike Auth., Triangle Expressway System, Appropriation Rev. Bonds, Capital Appreciation Bonds, Series 2019, 0% 1/1/2043	560	233
			1,995
North Dakota 0.43%			
	Housing Fin. Agcy., Housing Fin. Program Bonds (Home Mortgage Fin. Program), Series 2023-A, 5.75% 7/1/2053	700	746
Ohio 3.84%			
	Air Quality Dev. Auth., Air Quality Dev. Rev. Ref. Bonds (Duke Energy Corp. Project), Series 2022-B, AMT, 4.25% 11/1/2039 (put 6/1/2027)	500	497
	Air Quality Dev. Auth., Air Quality Rev. Ref. Bonds (Ohio Valley Electric Corp. Project), Series 2019-A, 3.25% 9/1/2029	500	467
	Buckeye Tobacco Settlement Fncg. Auth., Tobacco Settlement Asset-Backed Rev. Ref. Bonds, Series 2020-A-2, Class 1, 5.00% 6/1/2033	750	815
	County of Cuyahoga, Metropolitan Housing Auth., Multi Family Housing Rev. Bonds (Wade Park Apartments), Series 2022, 4.75% 12/1/2027 (put 12/1/2025)	460	467
	County of Franklin, Hospital Facs. Rev. Ref. Bonds (Nationwide Children's Hospital), Series 2016-C, 5.00% 11/1/2031	500	569
	County of Franklin, Hospital Facs. Rev. Ref. Bonds (Nationwide Children's Hospital), Series 2016-C, 4.00% 11/1/2040	1,000	985
	Hospital Rev. Bonds (University Hospitals Health System, Inc.), Series 2021-C, 3.58% 1/15/2051	985	985
	Housing Fin. Agcy., Residential Mortgage Rev. Bonds (Mortgage-Backed Securities Program), Series 2023-A, 5.50% 3/1/2053	1,000	1,059
	Water Dev. Auth., Water Dev. Rev. Bonds (Fresh Water), Series 2019, 5.00% 6/1/2031	695	791
			6,635
Oregon 0.16%			
	G.O. Bonds (Veteran's Welfare Bonds Series 111), Series 2023-E, 5.50% 12/1/2053	260	279
Pennsylvania 4.99%			
	City of Allentown, Neighborhood Improvement Zone Dev. Auth., Tax Rev. Bonds (City Center Ref. Project), Series 2017, 5.00% 5/1/2042[1]	500	501
	County of Cumberland, Municipal Auth., Rev. Bonds (Penn State Health), Series 2019, 5.00% 11/1/2027	500	539
	Econ. Dev. Fncg. Auth., Private Activity Rev. Bonds (The Penndot Major Bridges Package One Project), Series 2022, AMT, 5.00% 12/31/2030	700	766
	Econ. Dev. Fncg. Auth., Private Activity Rev. Bonds (The Pennsylvania Rapid Bridge Replacement Project), Series 2015, AMT, 5.00% 12/31/2034	500	511
	Econ. Dev. Fncg. Auth., UPMC Rev. Bonds, Series 2020-A, 4.00% 4/15/2039	500	492
	Erie County School Dist., Limited Tax G.O. Bonds, Series 2019-A, Assured Guaranty Municipal insured, 5.00% 4/1/2030	500	549

Bonds, notes & other debt instruments (continued)

	Principal amount (000)	Value (000)
Pennsylvania (continued)		
Erie County School Dist., Limited Tax G.O. Bonds, Series 2019-A, Assured Guaranty Municipal insured, 5.00% 4/1/2031	USD525	$ 576
G.O. Bonds, Series 2016, Assured Guaranty Municipal insured, 5.00% 9/15/2026	500	533
Higher Education Assistance Agcy., Education Loan Rev. Bonds, Series 2023-B, AMT, 4.00% 6/1/2044	350	343
Higher Educational Facs. Auth., Health System Rev. Bonds (University of Pennsylvania Health System), Series 2015, 5.00% 8/15/2026	500	519
Housing Fin. Agcy., Single Family Mortgage Rev. Bonds, Series 2023-141-A, 5.75% 10/1/2053	800	853
County of Montgomery, Industrial Dev. Auth., Exempt Facs. Rev. Ref. Bonds (Constellation Energy Generation, LLC Project), Series 2023-C, 4.10% 6/1/2029	600	614
Philadelphia School Dist., G.O. Bonds, Series 2019-A, National insured, 5.00% 9/1/2026	500	524
Philadelphia School Dist., G.O. Bonds, Series 2016-F, 5.00% 9/1/2028	250	262
Turnpike Commission, Turnpike Rev. Bonds, Series 2019-A, 5.00% 12/1/2027	500	540
County of Westmoreland, Industrial Dev. Auth., Health System Rev. Bonds (Excela Health Project), Series 2020-A, 4.00% 7/1/2026	500	495
		8,617
Puerto Rico 2.19%		
Aqueduct and Sewer Auth., Rev. Ref. Bonds, Series 2021-B, 5.00% 7/1/2033[1]	500	514
Aqueduct and Sewer Auth., Rev. Ref. Bonds, Series 2021-B, 4.00% 7/1/2042[1]	500	438
Commonwealth Highways and Transportation Auth., Toll Rev. Bonds, Capital Appreciation Bonds, Series 2022-C, 0% 7/1/2053 (5.00% on 7/1/2032)[2]	750	459
Electric Power Auth., Power Rev. Ref. Bonds, Series 2007-UU, Assured Guaranty Municipal insured, (3-month USD-LIBOR x 0.67 + 0.52%) 0.67% 7/1/2029	500	464
Industrial, Tourist, Educational, Medical and Environmental Control Facs. Fncg. Auth., Hospital Rev. and Rev. Ref. Bonds (Hospital Auxilio Mutuo Obligated Group Project), Series 2021, 5.00% 7/1/2033	435	477
Sales Tax Fncg. Corp., Sales Tax Rev. Restructured Bonds, Series 2019-A-2, 4.329% 7/1/2040	1,000	953
Sales Tax Fncg. Corp., Sales Tax Rev. Restructured Bonds, Series 2019-A-2, 4.329% 7/1/2040	500	477
		3,782
South Carolina 0.59%		
Jobs-Econ. Dev. Auth., Environmental Improvement Rev. Ref. Bonds (International Paper Company Project), Series 2023-A, AMT, 4.00% 4/1/2033 (put 4/1/2026)	500	502
Public Service Auth., Rev. Ref. Obligations (Santee Cooper), Series 2016-A, 5.00% 12/1/2029	500	519
		1,021
Tennessee 1.11%		
Housing Dev. Agcy., Residential Fin. Program Bonds, Series 2017-2A, AMT, 4.00% 1/1/2042	425	420
City of Memphis and County of Shelby, Airport Auth., Airport Rev. Ref. Bonds, Series 2021-D, 5.00% 7/1/2023	500	500
Tennessee Energy Acquisition Corp., Gas Project Rev. Bonds, Series 2018, 4.00% 11/1/2049	1,000	995
		1,915
Texas 7.78%		
City of Arlington, Special Tax Rev. Bonds, Series 2021-B, 5.00% 8/15/2024	800	816
Boerne Independent School Dist., Unlimited Tax School Building Rev. Ref. Bonds, Series 2023, 3.125% 2/1/2053 (put 2/1/2027)	500	495
Brazoria County Industrial Dev. Corp., Solid Waste Disposal Facs. Rev. Bonds (Aleon Renewable Metals, LLC Project), Series 2023, AMT, 10.00% 6/1/2042[1]	500	501
Central Texas Regional Mobility Auth., Rev. Bonds, Series 2021-B, 5.00% 1/1/2032	500	558
Clifton Higher Education Fin. Corp., Education Rev. Bonds (Valor Education), Series 2023-A, 5.75% 6/15/2038[1]	500	488

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Texas (continued)			
	Gulf Coast Industrial Dev. Auth., Solid Waste Disposal Rev. Bonds (CITGO Petroleum Corp. Project), Series 1995, AMT, 4.875% 5/1/2025	USD500	$ 499
	County of Harris, Toll Road Rev. and Rev. Ref. Bonds, Series 2018-A, 5.00% 8/15/2030	500	547
	County of Harris, Toll Road Rev. Ref. Bonds, Series 2021, 4.00% 8/15/2045	500	500
	Hays Consolidated Independent School Dist., Unlimited Tax School Building Bonds, Series 2022, 5.00% 2/15/2035	635	726
	City of Houston, Airport System Rev. Ref. Bonds, Series 2021-A, AMT, 5.00% 7/1/2029	500	540
	City of Houston, Airport System Special Facs. Rev. Ref. Bonds (United Airlines, Inc. Terminal E Project), Series 2014, AMT, 5.00% 7/1/2029	650	652
	Houston Independent School Dist., Limited Tax Schoolhouse Bonds, Series 2018, 5.00% 2/15/2030	500	550
	Laredo Unified School Dist., Unlimited Tax School Building Bonds, Series 2018, 5.00% 8/1/2034	500	540
	Lower Colorado River Auth., Rev. Ref. Bonds, Series 2022, Assured Guaranty Municipal insured, 5.00% 5/15/2026	500	527
	Lower Colorado River Auth., Transmission Contract Rev. Ref. Bonds (LCRA Transmission Services Corp. Project), Series 2022, 5.00% 5/15/2030	575	649
	North Fort Bend Water Auth., Water System Rev. and Rev. Ref. Bonds, Series 2021, BAM insured, 5.00% 12/15/2027	500	543
	North Texas Tollway Auth., System Rev. and Rev. Ref. Bonds, Series 2021-B, 4.00% 1/1/2036	500	511
	Board of Regents of the Texas A&M University System, Permanent University Fund Bonds, Series 2023, 5.00% 7/1/2042	1,500	1,675
	Board of Regents of the Texas State University System, Rev. Fncg. System Rev. and Rev. Ref. Bonds, Series 2019-A, 5.00% 3/15/2033	500	553
	Waco Education Fin. Corp., Rev. Bonds (Baylor University Issue), Series 2021, 4.00% 3/1/2040	500	496
	Water Dev. Board, State Water Implementation Rev. Fund, Rev. Bonds (Master Trust), Series 2023-2-A, 4.70% 1/1/2054	1,000	1,082
			13,448
United States 0.10%			
	Freddie Mac, Multi Family Certs., Series 2023, 0.897% 11/25/2035[1,3]	2,755	168
Utah 1.14%			
	MIDA Mountain Village Public Infrastructure Dist., Special Assessment Rev. Bonds (Mountain Village Assessment Area #2), Series 2021, 4.00% 8/1/2027[1]	500	483
	MIDA Mountain Village Public Infrastructure Dist., Special Assessment Rev. Bonds (Mountain Village Assessment Area No. 2), Series 2021, 4.00% 8/1/2029[1]	1,000	949
	Salt Lake City, Airport Rev. Bonds (Salt Lake City International Airport), Series 2018-A, AMT, 5.00% 7/1/2028	500	533
			1,965
Vermont 0.58%			
	Econ. Dev. Auth., Solid Waste Disposal Rev. Bonds (Casella Waste Systems, Inc. Project), Series 2013, AMT, 4.625% 4/1/2036 (put 4/3/2028)[1]	500	494
	Student Assistance Corp., Education Loan Rev. Bonds, Series 2023-A, AMT, 4.00% 6/15/2041	535	512
			1,006
Virgin Islands 0.29%			
	Matching Fund Special Purpose Securitization Corp., Matching Fund Securitization Bonds, Series 2022-A, 5.00% 10/1/2026	500	504

Bonds, notes & other debt instruments (continued)	Principal amount (000)	Value (000)
Virginia 1.33%		
County of Arlington, Industrial Dev. Auth., Multifamily Housing Rev. Bonds (Park Shirlington Apartments), Series 2023-A, 5.00% 1/1/2026	USD150	$ 155
County of Charles City, Econ. Dev. Auth., Solid Waste Disposal Rev. Bonds (Waste Management, Inc. Project), Series 2004-A, 2.875% 2/1/2029	500	466
College Building Auth., Educational Facs. Rev. Bonds (21st Century College and Equipment Programs), Series 2023-A, 5.00% 2/1/2040	500	567
City of Norfolk, G.O. Capital Rev. Ref. Bonds, Series 2014-C, 4.00% 8/1/2025	500	510
City of Norfolk, Redev. and Housing Auth., Multi Family Housing Rev. Bonds (Braywood Manor Apartments), Series 2023, 5.00% 5/1/2043 (put 5/1/2026)	100	103
Small Business Fncg. Auth., Rev. Bonds (National Senior Campuses, Inc. Obligated Group), Series 2020-A, 5.00% 1/1/2024	500	502
		2,303
Washington 2.34%		
G.O. Bonds, Series 2020-A, 5.00% 8/1/2039	650	710
Health Care Facs. Auth., Rev. Bonds (Multicare Health System), Series 2015-B, 5.00% 8/15/2025	500	514
Housing Fin. Commission, Municipal Certs., Series 2021-1, 3.50% 12/20/2035	485	448
Housing Fin. Commission, Single Family Program Bonds, Series 2018-1-N, 4.00% 12/1/2048	410	407
County of King, Convention Center Public Facs. Dist., Lodging Tax Green Notes, Series 2021, 4.00% 7/1/2031	750	719
Mercer Island School Dist. No. 400, Unlimited Tax G.O. Bonds, Series 2015, 3.00% 12/1/2024	750	750
Port of Seattle, Industrial Dev. Corp., Special Facs. Rev. Ref. Bonds (Delta Air Lines, Inc. Project), Series 2012, AMT, 5.00% 4/1/2030	500	500
		4,048
West Virginia 0.81%		
Econ. Dev. Auth., Solid Waste Disposal Facs. Rev. Bonds (Arch Resources Project), Series 2021, AMT, 4.125% 7/1/2045 (put 7/1/2025)	500	494
Econ. Dev. Auth., Solid Waste Disposal Facs. Rev. Bonds (Arch Resources Project), Series 2020, AMT, 5.00% 7/1/2045 (put 7/1/2025)	500	501
Econ. Dev. Auth., Solid Waste Disposal Facs. Rev. Ref. Bonds (Kentucky Power Company - Mitchell Project), Series 2014-A, AMT, 4.70% 4/1/2036 (put 6/17/2026)	400	401
		1,396
Wisconsin 2.26%		
Health and Educational Facs. Auth., Rev. Bonds (Advocate Aurora Health Care Credit Group), Series 2018-C-3, 5.00% 8/15/2054 (put 6/24/2026)	655	685
Health and Educational Facs. Auth., Rev. Bonds (Ascension Health Alliance Senior Credit Group), Series 2013-B-1, 4.00% 11/15/2043	750	727
Health and Educational Facs. Auth., Rev. Bonds (Hope Christian Schools Obligated Group), Series 2021, 4.00% 12/1/2031	250	211
Public Fin. Auth., Air Cargo Rev. Bonds (AFCO Obligated Group), Series 2023, AMT, 5.00% 7/1/2025	265	268
Public Fin. Auth., Project Rev. Bonds (CFP3 - Eastern Michigan University Student Housing Project), Series 2022-A-1, BAM insured, 5.00% 7/1/2030	700	781
Public Fin. Auth., Retirement Community Rev. Bonds (Lifespace Communities, Inc.), Series 2020-A, 4.00% 11/15/2041	500	485
Public Fin. Auth., Rev. Ref. Bonds (Celanese Corp.), Series 2016-C, AMT, 4.30% 11/1/2030	750	743
		3,900
Total bonds, notes & other debt instruments (cost: $157,790,000)		159,332

Capital Group Municipal Income ETF (continued)

Short-term securities 7.76%

	Principal amount (000)	Value (000)
Municipals 7.76%		
State of Tennessee, City of Clarksville, Public Building Auth., Pooled Fncg. Rev. Bonds, Series 2003, Bank of America LOC, 1.62% 1/1/2033	USD1,000	$ 1,000
State of Florida, City of Gainesville, Utilities System Rev. Bonds, Series 2019-C, 0.13% 10/1/2047	2,000	2,000
State of Arizona, City of Phoenix, Industrial Dev. Auth., Solid Waste Disposal Rev. Ref. Bonds (Republic Services, Inc. Project), Series 2013, AMT, 2.25% 12/1/2035 (put 8/1/2023)	1,500	1,500
State of Maryland, County of Montgomery, G.O. Bonds, Series 2017-E, 3.60% 11/1/2037	2,500	2,500
State of Pennsylvania, Econ. Dev. Fncg. Auth., Solid Waste Disposal Rev. Bonds (Republic Services, Inc. Project), Series 2014, AMT, 4.05% 6/1/2044 (put 7/3/2023)	1,500	1,500
State of Pennsylvania, Econ. Dev. Fncg. Auth., Solid Waste Disposal Rev. Bonds (Waste Management, Inc. Project), Series 2013, AMT, 3.50% 8/1/2045 (put 8/1/2023)	1,000	1,000
State of Illinois, Fin. Auth., Demand Rev. Bonds (University of Chicago Medical Center), Series 2011-A, 3.68% 8/1/2044	1,000	1,000
State of New Hampshire, Health and Education Facs. Auth., Rev. Ref. Bonds (Dartmouth College Issue), Series 2007-B, 3.62% 6/1/2041	1,000	1,000
State of Ohio, Hospital Rev. Bonds (Cleveland Clinic Health System Obligated Group), Series 2013-B-3, 4.00% 1/1/2039	500	500
State of Michigan, Regents of the University of Michigan, General Rev. Bonds, Series 2012-B, 0.11% 4/1/2042	1,400	1,400
		13,400
Total short-term securities (cost: $13,400,000)		13,400
Total investment securities 99.97% (cost: $171,190,000)		172,732
Other assets less liabilities 0.03%		52
Net assets 100.00%		$172,784

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount (000)	Value and unrealized (depreciation) appreciation at 6/30/2023 (000)
2 Year U.S. Treasury Note Futures	Long	65	September 2023	USD13,218	$(145)
5 Year U.S. Treasury Note Futures	Long	78	September 2023	8,353	(129)
10 Year Ultra U.S. Treasury Note Futures	Short	61	September 2023	(7,225)	81
					$(193)

[1]Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was $11,947,000, which represented 6.91% of the net assets of the fund.
[2]Step bond; coupon rate may change at a later date.
[3]Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.

Key to abbreviations

Agcy. = Agency
AMT = Alternative Minimum Tax
Auth. = Authority
Certs. = Certificates
Dept. = Department
Dev. = Development
Dist. = District
Econ. = Economic
Fac. = Facility
Facs. = Facilities
Fin. = Finance
Fncg. = Financing
G.O. = General Obligation
LIBOR = London Interbank Offered Rate
Redev. = Redevelopment
Ref. = Refunding
Rev. = Revenue
USD = U.S. dollars

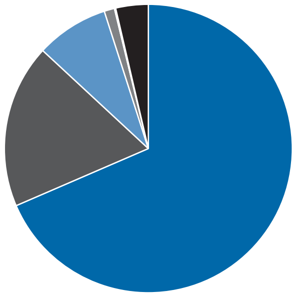
Refer to the notes to financial statements.

Capital Group U.S. Multi-Sector Income ETF

unaudited

Investment portfolio June 30, 2023

Portfolio by type of security — Percent of net assets



- Corporate bonds, notes & loans 68.52%
- Mortgage-backed obligations 18.37%
- Asset-backed obligations 8.16%
- U.S. Treasury bonds & notes 1.16%
- Municipals .14%
- Short-term securities & other assets less liabilities 3.65%

Portfolio quality summary*

	Percent of net assets
U.S. Treasury and agency†	1.16%
AAA/Aaa	3.39
AA/Aa	10.61
A/A	15.39
BBB/Baa	23.83
Below investment grade	41.97
Short-term securities & other assets less liabilities	3.65

*Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch as an indication of an issuer's creditworthiness. In assigning a credit rating to a security, the fund looks specifically to the ratings assigned to the issuer of the security by Standard & Poor's, Moody's and/or Fitch. If agency ratings differ, the security will be considered to have received the highest of those ratings, consistent with the fund's investment policies.

†These securities are guaranteed by the full faith and credit of the U.S. government.

Bonds, notes & other debt instruments 96.35%

Corporate bonds, notes & loans 68.52%

		Principal amount (000)	Value (000)
Financials 13.16%	AerCap Ireland Capital DAC 3.85% 10/29/2041	USD695	$529
	AG Issuer, LLC 6.25% 3/1/2028[1]	156	149
	AG TTMT Escrow Issuer, LLC 8.625% 9/30/2027[1]	390	400
	Alliant Holdings Intermediate, LLC 4.25% 10/15/2027[1]	250	225
	Alliant Holdings Intermediate, LLC 6.75% 10/15/2027[1]	335	315
	American International Group, Inc. 5.125% 3/27/2033	81	79
	American International Group, Inc. 4.375% 6/30/2050	335	283
	AmWINS Group, Inc. 4.875% 6/30/2029[1]	375	339
	Aon Corp. 5.35% 2/28/2033	137	138
	Aretec Escrow Issuer, Inc. 7.50% 4/1/2029[1]	355	309
	AssuredPartners, Inc. 5.625% 1/15/2029[1]	380	329
	Bangkok Bank Public Co., Ltd. 3.733% 9/25/2034 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.90% on 9/25/2029)[2]	350	297
	Bank of America Corp. 4.948% 7/22/2028 (USD-SOFR + 2.04% on 7/22/2027)[2]	400	393
	Bank of America Corp. 5.202% 4/25/2029 (USD-SOFR + 1.63% on 4/25/2028)[2]	225	223
	Bank of America Corp. 5.015% 7/22/2033 (USD-SOFR + 2.16% on 7/22/2032)[2]	110	108
	Bank of America Corp. 5.288% 4/25/2034 (USD-SOFR + 1.91% on 4/25/2033)[2]	560	555
	Block, Inc. 3.50% 6/1/2031	275	228
	CaixaBank, SA 6.208% 1/18/2029 (USD-SOFR + 2.70% on 1/18/2028)[1,2]	200	200
	Capital One Financial Corp. 5.468% 2/1/2029 (USD-SOFR + 2.08% on 2/1/2028)[2]	54	52
	Capital One Financial Corp. 6.377% 6/8/2034 (USD-SOFR + 2.86% on 6/8/2033)[2]	335	333
	Charles Schwab Corp. 5.853% 5/19/2034 (USD-SOFR + 2.50% on 5/19/2033)[2]	192	195
	Citigroup, Inc. 6.27% 11/17/2033 (USD-SOFR + 2.338% on 11/17/2032)[2]	416	442
	Citigroup, Inc. 6.174% 5/25/2034 (USD-SOFR + 2.661% on 5/25/2033)[2]	400	404
	Coinbase Global, Inc. 3.625% 10/1/2031[1]	125	74
	Compass Group Diversified Holdings, LLC 5.25% 4/15/2029[1]	710	623
	Corebridge Financial, Inc. 3.90% 4/5/2032	250	218
	Corebridge Financial, Inc. 4.40% 4/5/2052	395	311
	Deutsche Bank AG 2.552% 1/7/2028 (USD-SOFR + 1.318% on 1/7/2027)[2]	335	291
	Deutsche Bank AG 7.079% 2/10/2034 (USD-SOFR + 3.65% on 2/10/2033)[2]	200	185
	Discover Financial Services 6.70% 11/29/2032	78	80
	Fortrea Holdings, Inc. 7.50% 7/1/2030[1]	115	118

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials (continued)	Goldman Sachs Group, Inc. 3.102% 2/24/2033 (USD-SOFR + 1.41% on 2/24/2032)[2]	USD565	$ 478
	Hightower Holding, LLC 6.75% 4/15/2029[1]	75	65
	HSBC Holdings PLC 2.804% 5/24/2032 (USD-SOFR + 1.187% on 5/24/2031)[2]	655	530
	HSBC Holdings PLC 6.332% 3/9/2044 (USD-SOFR + 2.65% on 3/9/2043)[2]	660	685
	HUB International, Ltd. 7.00% 5/1/2026[1]	300	300
	HUB International, Ltd. 5.625% 12/1/2029[1]	150	135
	HUB International, Ltd. 7.25% 6/15/2030[1]	291	301
	HUB International, Ltd., Term Loan B, (3-month USD CME Term SOFR + 4.25%) 9.34% 6/20/2030	49	49
	Iron Mountain Information Management Services, Inc. 5.00% 7/15/2032[1]	405	350
	JPMorgan Chase & Co. 4.851% 7/25/2028 (USD-SOFR + 1.99% on 7/25/2027)[2]	125	123
	JPMorgan Chase & Co. 4.912% 7/25/2033 (USD-SOFR + 2.08% on 7/25/2032)[2]	250	244
	JPMorgan Chase & Co. 3.328% 4/22/2052 (USD-SOFR + 1.58% on 4/22/2051)[2]	185	135
	Kasikornbank PCL 3.343% 10/2/2031 (5-year UST Yield Curve Rate T Note Constant Maturity + 1.70% on 10/2/2026)[2]	400	353
	KBC Groep NV 5.796% 1/19/2029 (1-year UST Yield Curve Rate T Note Constant Maturity + 2.10% on 1/19/2028)[1,2]	200	199
	LPL Holdings, Inc. 4.00% 3/15/2029[1]	435	382
	Metropolitan Life Global Funding I 5.15% 3/28/2033[1]	175	173
	Morgan Stanley 5.123% 2/1/2029 (USD-SOFR + 1.73% on 2/1/2028)[2]	150	148
	Morgan Stanley 5.164% 4/20/2029 (USD-SOFR + 1.59% on 4/20/2028)[2]	130	128
	Morgan Stanley 4.889% 7/20/2033 (USD-SOFR + 2.077% on 7/20/2032)[2]	419	403
	Morgan Stanley 6.342% 10/18/2033 (USD-SOFR + 2.565% on 10/18/2032)[2]	211	225
	MSCI, Inc. 3.25% 8/15/2033[1]	320	258
	Nasdaq, Inc. 5.35% 6/28/2028	31	31
	Nasdaq, Inc. 5.95% 8/15/2053	30	31
	Nasdaq, Inc. 6.10% 6/28/2063	79	81
	Navient Corp. 9.375% 7/25/2030	100	100
	Navient Corp. 5.625% 8/1/2033	650	489
	New York Life Global Funding 4.55% 1/28/2033[1]	46	44
	NFP Corp. 4.875% 8/15/2028[1]	100	89
	NFP Corp. 6.875% 8/15/2028[1]	330	287
	NFP Corp. 7.50% 10/1/2030[1]	137	133
	Oxford Finance, LLC 6.375% 2/1/2027[1]	135	126
	PayPal Holdings, Inc. 5.05% 6/1/2052	435	426
	PNC Financial Services Group, Inc. 6.037% 10/28/2033 (USD-SOFR + 2.14% on 10/28/2032)[2]	77	79
	PNC Financial Services Group, Inc. 5.068% 1/24/2034 (USD-SOFR + 1.933% on 1/24/2033)[2]	118	113
	Power Finance Corp., Ltd. 3.35% 5/16/2031	250	210
	Royal Bank of Canada 5.00% 2/1/2033	89	87
	Ryan Specialty Group, LLC 4.375% 2/1/2030[1]	270	239
	State Street Corp. 4.821% 1/26/2034 (USD-SOFR + 1.567% on 1/26/2033)[2]	348	338
	State Street Corp. 5.159% 5/18/2034 (USD-SOFR + 1.89% on 5/18/2033)[2]	66	66
	The Allstate Corp. 5.25% 3/30/2033	168	168
	The Charles Schwab Corp. 2.45% 3/3/2027	245	220
	Truist Financial Corp. 5.867% 6/8/2034 (USD-SOFR + 2.361% on 6/8/2033)[2]	77	77
	U.S. Bancorp 4.653% 2/1/2029 (USD-SOFR + 1.23% on 2/1/2028)[2]	125	119
	U.S. Bancorp 4.839% 2/1/2034 (USD-SOFR + 1.60% on 2/1/2033)[2]	225	210
	U.S. Bancorp 5.836% 6/12/2034 (USD-SOFR + 2.26% on 6/10/2033)[2]	73	74
	UBS Group AG 4.194% 4/1/2031 (USD-SOFR + 3.73% on 4/1/2030)[1,2]	385	343
	Wells Fargo & Company 4.89% 7/25/2033 (USD-SOFR + 4.897% on 7/25/2032)[2]	545	523
	Wells Fargo & Company 5.389% 4/24/2034 (USD-SOFR + 2.02% on 4/24/2033)[2]	375	373
	WeWork Companies, LLC 5.00% Cash and 6.00% PIK 8/15/2027[1,3]	113	47
	WeWork Companies, LLC 7.00% Cash and 8.00% PIK 8/15/2027[1,3]	90	79
			19,291
Energy 11.40%	Apache Corp. 5.10% 9/1/2040	25	20
	Apache Corp. 5.25% 2/1/2042	225	177
	Apache Corp. 5.35% 7/1/2049	300	234
	Ascent Resources Utica Holdings, LLC 5.875% 6/30/2029[1]	300	268

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Energy (continued)	BP Capital Markets America, Inc. 4.893% 9/11/2033	USD46	$ 46
	California Resources Corp. 7.125% 2/1/2026[1]	240	241
	Callon Petroleum Co. 7.50% 6/15/2030[1]	480	453
	Canadian Natural Resources, Ltd. 2.95% 7/15/2030	95	82
	Cheniere Energy Partners, LP 3.25% 1/31/2032	545	449
	Cheniere Energy Partners, LP 5.95% 6/30/2033[1]	175	176
	Cheniere Energy, Inc. 4.625% 10/15/2028	255	238
	Chesapeake Energy Corp. 5.875% 2/1/2029[1]	615	585
	Civitas Resources, Inc. 5.00% 10/15/2026[1]	255	241
	Civitas Resources, Inc. 8.375% 7/1/2028[1]	175	177
	Civitas Resources, Inc. 8.75% 7/1/2031[1]	325	330
	CNX Resources Corp. 7.375% 1/15/2031[1]	400	390
	Comstock Resources, Inc. 6.75% 3/1/2029[1]	75	69
	Comstock Resources, Inc. 5.875% 1/15/2030[1]	495	430
	ConocoPhillips 5.30% 5/15/2053	25	25
	Crescent Energy Finance, LLC 9.25% 2/15/2028[1]	136	132
	Crestwood Midstream Partners, LP 8.00% 4/1/2029[1]	75	76
	Crestwood Midstream Partners, LP 7.375% 2/1/2031[1]	375	370
	DT Midstream, Inc. 4.375% 6/15/2031[1]	300	259
	Earthstone Energy Holdings, LLC 9.875% 7/15/2031[1]	180	178
	Ecopetrol SA 8.875% 1/13/2033	435	431
	Energy Transfer, LP 6.25% 4/15/2049	284	278
	EQM Midstream Partners, LP 4.75% 1/15/2031[1]	470	412
	EQT Corp. 3.625% 5/15/2031[1]	80	69
	Exxon Mobil Corp. 2.61% 10/15/2030	350	308
	Exxon Mobil Corp. 3.452% 4/15/2051	400	311
	Genesis Energy, LP 8.00% 1/15/2027	220	215
	Genesis Energy, LP 8.875% 4/15/2030	245	240
	Harvest Midstream I, LP 7.50% 9/1/2028[1]	325	322
	Hilcorp Energy I, LP 6.25% 4/15/2032[1]	475	424
	Kinder Morgan, Inc. 4.80% 2/1/2033	250	236
	Kinder Morgan, Inc. 5.20% 6/1/2033	50	48
	Kinder Morgan, Inc. 5.45% 8/1/2052	295	270
	Leviathan Bond, Ltd. 6.75% 6/30/2030[1]	230	215
	MPLX, LP 4.95% 9/1/2032	270	258
	MPLX, LP 5.00% 3/1/2033	75	72
	MPLX, LP 4.95% 3/14/2052	565	481
	Nabors Industries, Inc. 7.375% 5/15/2027[1]	100	95
	New Fortress Energy, Inc. 6.50% 9/30/2026[1]	570	511
	NGL Energy Operating, LLC 7.50% 2/1/2026[1]	635	626
	Noble Finance II, LLC 8.00% 4/15/2030[1]	75	76
	Northern Oil and Gas, Inc. 8.125% 3/1/2028[1]	397	389
	Northern Oil and Gas, Inc. 8.75% 6/15/2031[1]	90	89
	Occidental Petroleum Corp. 6.625% 9/1/2030	125	130
	Occidental Petroleum Corp. 6.125% 1/1/2031	175	178
	Occidental Petroleum Corp. 6.60% 3/15/2046	255	263
	Permian Resources Operating, LLC 5.875% 7/1/2029[1]	330	311
	Petroleos Mexicanos 6.49% 1/23/2027	150	133
	Range Resources Corp. 4.75% 2/15/2030[1]	340	305
	Shell International Finance BV 3.00% 11/26/2051	415	293
	Southwestern Energy Co. 4.75% 2/1/2032	635	561
	Sunoco, LP 4.50% 5/15/2029	280	249
	Superior Plus, LP 4.50% 3/15/2029[1]	50	44
	TotalEnergies Capital International SA 3.127% 5/29/2050	135	98
	Transocean Titan Financing, Ltd. 8.375% 2/1/2028[1]	42	43
	Transocean, Inc. 8.00% 2/1/2027[1]	150	136
	Transocean, Inc. 8.75% 2/15/2030[1]	342	347
	Transocean, Inc. 6.80% 3/15/2038	150	104
	Venture Global Calcasieu Pass, LLC 6.25% 1/15/2030[1]	229	227
	Venture Global Calcasieu Pass, LLC 4.125% 8/15/2031[1]	225	194
	Venture Global LNG, Inc. 8.125% 6/1/2028[1]	175	178
	Venture Global LNG, Inc. 8.375% 6/1/2031[1]	200	202

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Energy (continued)	Western Midstream Operating, LP 4.50% 3/1/2028	USD180	$ 170
	Western Midstream Operating, LP 6.15% 4/1/2033	203	205
	Williams Companies, Inc. 4.65% 8/15/2032	325	308
			16,701
Consumer discretionary 7.22%	Alibaba Group Holding, Ltd. 2.125% 2/9/2031	200	163
	Allied Universal Holdco, LLC 4.625% 6/1/2028[1]	695	589
	Allwyn Entertainment Financing (UK) PLC 7.875% 4/30/2029[1]	225	229
	Amazon.com, Inc. 4.70% 12/1/2032	160	161
	Asbury Automotive Group, Inc. 4.625% 11/15/2029[1]	345	307
	Atlas LuxCo 4 SARL 4.625% 6/1/2028[1]	100	84
	Bath & Body Works, Inc. 6.875% 11/1/2035	435	399
	Boyd Gaming Corp. 4.75% 12/1/2027	195	185
	Boyne USA, Inc. 4.75% 5/15/2029[1]	230	207
	Caesars Entertainment, Inc. 4.625% 10/15/2029[1]	465	406
	Caesars Entertainment, Inc. 7.00% 2/15/2030[1]	125	126
	Caesars Resort Collection, LLC 5.75% 7/1/2025[1]	187	189
	Carnival Corp. 5.75% 3/1/2027[1]	325	300
	Carnival Corp. 6.00% 5/1/2029[1]	75	67
	Cedar Fair, LP 5.50% 5/1/2025[1]	200	199
	Clarios Global, LP 8.50% 5/15/2027[1]	75	75
	Fertitta Entertainment, LLC 4.625% 1/15/2029[1]	125	110
	Fertitta Entertainment, LLC 6.75% 1/15/2030[1]	175	149
	First Student Bidco, Inc. 4.00% 7/31/2029[1]	165	140
	Ford Motor Co. 6.10% 8/19/2032	700	679
	Ford Motor Credit Co., LLC 4.134% 8/4/2025	100	95
	Ford Motor Credit Co., LLC 3.815% 11/2/2027	507	454
	Hanesbrands, Inc. 4.875% 5/15/2026[1]	150	140
	Hanesbrands, Inc. 9.00% 2/15/2031[1]	397	401
	Hanesbrands, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 8.852% 3/8/2030[4,5]	79	79
	Hilton Domestic Operating Co., Inc. 4.00% 5/1/2031[1]	359	312
	Home Depot, Inc. 2.375% 3/15/2051	230	143
	International Game Technology PLC 5.25% 1/15/2029[1]	380	360
	Jacobs Entertainment, Inc. 6.75% 2/15/2029[1]	214	192
	Levi Strauss & Co. 3.50% 3/1/2031[1]	225	186
	Lithia Motors, Inc. 3.875% 6/1/2029[1]	100	87
	Marriott International, Inc. 3.50% 10/15/2032	110	95
	Marriott Ownership Resorts, Inc. 4.50% 6/15/2029[1]	185	160
	Party City Holdings, Inc. 8.75% 2/15/2026[1]	230	36
	Party City Holdings, Inc., Term Loan DIP, 14.582% 7/19/2023[4,5]	40	41
	RHP Hotel Properties, LP 7.25% 7/15/2028[1]	79	80
	Royal Caribbean Cruises, Ltd. 4.25% 7/1/2026[1]	465	427
	Royal Caribbean Cruises, Ltd. 5.50% 4/1/2028[1]	165	154
	Royal Caribbean Cruises, Ltd. 8.25% 1/15/2029[1]	200	210
	Royal Caribbean Cruises, Ltd. 7.25% 1/15/2030[1]	76	77
	Sands China, Ltd. 3.75% 8/8/2031[2]	575	469
	Scientific Games Holdings, LP 6.625% 3/1/2030[1]	177	156
	Sonic Automotive, Inc. 4.625% 11/15/2029[1]	409	343
	Sonic Automotive, Inc. 4.875% 11/15/2031[1]	160	131
	Vail Resorts, Inc. 6.25% 5/15/2025[1]	90	90
	WASH Multifamily Acquisition, Inc. 5.75% 4/15/2026[1]	315	294
	Wyndham Hotels & Resorts, Inc. 4.375% 8/15/2028[1]	188	172
	Wynn Resorts Finance, LLC 5.125% 10/1/2029[1]	295	265
	Wynn Resorts Finance, LLC 7.125% 2/15/2031[1]	176	175
			10,588

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Health care 7.01%	Amgen, Inc. 5.25% 3/2/2030	USD86	$ 86
	Amgen, Inc. 4.20% 3/1/2033	260	243
	Amgen, Inc. 5.25% 3/2/2033	368	369
	Amgen, Inc. 3.00% 1/15/2052	375	250
	Amgen, Inc. 5.65% 3/2/2053	306	310
	Amgen, Inc. 5.75% 3/2/2063	175	178
	Avantor Funding, Inc. 3.875% 11/1/2029[1]	341	299
	Bausch Health Americas, Inc. 8.50% 1/31/2027[1]	130	71
	Bausch Health Companies, Inc. 5.50% 11/1/2025[1]	350	310
	Bausch Health Companies, Inc. 5.00% 2/15/2029[1]	125	52
	Bausch Health Companies, Inc. 5.25% 2/15/2031[1]	170	71
	Baxter International, Inc. 2.272% 12/1/2028	100	86
	Baxter International, Inc. 2.539% 2/1/2032	292	237
	Baxter International, Inc. 3.132% 12/1/2051	200	132
	Catalent Pharma Solutions, Inc. 3.50% 4/1/2030[1]	260	211
	Centene Corp. 2.45% 7/15/2028	240	205
	Centene Corp. 2.50% 3/1/2031	695	555
	Charles River Laboratories International, Inc. 3.75% 3/15/2029[1]	274	241
	CHS / Community Health Systems, Inc. 5.625% 3/15/2027[1]	100	88
	CVS Health Corp. 5.25% 2/21/2033	126	126
	CVS Health Corp. 5.875% 6/1/2053	177	182
	CVS Health Corp. 6.00% 6/1/2063	213	219
	Eli Lilly and Co. 4.70% 2/27/2033	38	38
	Fortrea Holdings, Inc., Term Loan B, (3-month USD CME Term SOFR + 3.75%) 5.05%% 6/30/2030[4,5]	25	25
	GE HealthCare Technologies, Inc. 5.905% 11/22/2032	150	157
	GE HealthCare Technologies, Inc. 6.377% 11/22/2052	125	139
	Grifols Escrow Issuer SA 4.75% 10/15/2028[1]	200	174
	HCA, Inc. 2.375% 7/15/2031	225	180
	HealthEquity, Inc. 4.50% 10/1/2029[1]	175	154
	Medline Borrower, LP 5.25% 10/1/2029[1]	380	330
	Molina Healthcare, Inc. 3.875% 5/15/2032[1]	725	609
	Owens & Minor, Inc. 6.25% 4/1/2030[1]	535	486
	Pfizer Investment Enterprises Pte., Ltd. 4.75% 5/19/2033	265	264
	Pfizer Investment Enterprises Pte., Ltd. 5.11% 5/19/2043	100	100
	Pfizer Investment Enterprises Pte., Ltd. 5.30% 5/19/2053	278	289
	Radiology Partners, Inc. 9.25% 2/1/2028[1]	340	124
	Radiology Partners, Inc., Term Loan, (1-month USD CME Term SOFR + 4.25%) 9.467% 7/9/2025[4,5]	15	11
	RP Escrow Issuer, LLC 5.25% 12/15/2025[1]	100	74
	Surgery Center Holdings, Inc. 10.00% 4/15/2027[1]	79	81
	Tenet Healthcare Corp. 6.125% 10/1/2028	225	217
	Tenet Healthcare Corp. 4.375% 1/15/2030	305	276
	Teva Pharmaceutical Finance Netherlands III BV 3.15% 10/1/2026	450	404
	Teva Pharmaceutical Finance Netherlands III BV 6.75% 3/1/2028	455	449
	Teva Pharmaceutical Finance Netherlands III BV 5.125% 5/9/2029	275	250
	Teva Pharmaceutical Finance Netherlands III BV 7.875% 9/15/2029	350	361
	Thermo Fisher Scientific, Inc. 4.95% 11/21/2032	101	103
	UnitedHealth Group, Inc. 5.35% 2/15/2033	145	151
	UnitedHealth Group, Inc. 2.90% 5/15/2050	180	126
	UnitedHealth Group, Inc. 5.875% 2/15/2053	160	178
			10,271
Communication services 6.67%	AT&T, Inc. 2.25% 2/1/2032	165	131
	AT&T, Inc. 3.50% 9/15/2053	280	198
	AT&T, Inc. 3.55% 9/15/2055	240	168
	CCO Holdings, LLC 4.75% 2/1/2032[1]	175	143
	CCO Holdings, LLC 4.50% 6/1/2033[1]	475	374
	CCO Holdings, LLC 4.25% 1/15/2034[1]	1,060	802
	Charter Communications Operating, LLC 2.30% 2/1/2032	135	102
	Charter Communications Operating, LLC 3.70% 4/1/2051	800	506

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Communication services (continued)	Comcast Corp. 1.50% 2/15/2031	USD315	$ 251
	Comcast Corp. 5.35% 5/15/2053	75	76
	DIRECTV Financing, LLC 5.875% 8/15/2027[1]	125	113
	DISH Network Corp. 11.75% 11/15/2027[1]	535	523
	Gray Escrow II, Inc. 5.375% 11/15/2031[1]	671	446
	Gray Television, Inc. 5.875% 7/15/2026[1]	6	5
	Gray Television, Inc. 4.75% 10/15/2030[1]	152	103
	Lamar Media Corp. 3.625% 1/15/2031	455	384
	Meta Platforms, Inc. 3.85% 8/15/2032	415	386
	Meta Platforms, Inc. 4.45% 8/15/2052	345	300
	Netflix, Inc. 4.875% 4/15/2028	390	386
	Netflix, Inc. 5.875% 11/15/2028	120	124
	Netflix, Inc. 5.375% 11/15/2029[1]	215	216
	News Corp. 3.875% 5/15/2029[1]	555	488
	Nexstar Media, Inc. 4.75% 11/1/2028[1]	375	326
	Sirius XM Radio, Inc. 3.875% 9/1/2031[1]	810	627
	Sprint Capital Corp. 6.875% 11/15/2028	245	260
	Tencent Holdings, Ltd. 3.24% 6/3/2050	265	174
	Tencent Holdings, Ltd. 3.24% 6/3/2050[1]	165	108
	Tencent Holdings, Ltd. 3.84% 4/22/2051	310	228
	T-Mobile USA, Inc. 2.55% 2/15/2031	100	83
	T-Mobile USA, Inc. 5.05% 7/15/2033	37	36
	T-Mobile USA, Inc. 3.40% 10/15/2052	230	164
	Univision Communications, Inc. 4.50% 5/1/2029[1]	545	469
	Univision Communications, Inc. 7.375% 6/30/2030[1]	275	262
	Verizon Communications, Inc. 2.355% 3/15/2032	380	306
	Verizon Communications, Inc. 5.05% 5/9/2033	50	50
	Verizon Communications, Inc. 3.55% 3/22/2051	260	194
	WMG Acquisition Corp. 3.875% 7/15/2030[1]	312	270
			9,782
Materials 5.59%	Ardagh Metal Packaging Finance USA, LLC 4.00% 9/1/2029[1]	325	258
	ATI, Inc. 4.875% 10/1/2029	235	212
	Axalta Coating Systems, LLC 4.75% 6/15/2027[1]	200	189
	Ball Corp. 6.875% 3/15/2028	325	332
	Ball Corp. 6.00% 6/15/2029	100	99
	BHP Billiton Finance (USA), Ltd. 4.90% 2/28/2033	52	52
	Braskem Idesa SAPI 6.99% 2/20/2032	250	162
	Braskem Netherlands Finance BV 7.25% 2/13/2033[1]	350	344
	CAN-PACK Spolka Akcyjna 3.875% 11/15/2029[1]	200	163
	Celanese US Holdings, LLC 6.379% 7/15/2032	285	288
	EIDP, Inc. 4.80% 5/15/2033	124	122
	Element Solutions, Inc. 3.875% 9/1/2028[1]	285	249
	First Quantum Minerals, Ltd. 6.875% 10/15/2027[1]	550	537
	FXI Holdings, Inc. 12.25% 11/15/2026[1]	420	381
	International Flavors & Fragrances, Inc. 3.468% 12/1/2050[1]	480	321
	LABL, Inc. 9.50% 11/1/2028[1]	276	281
	LSB Industries, Inc. 6.25% 10/15/2028[1]	302	270
	Mineral Resources, Ltd. 8.50% 5/1/2030[1]	235	236
	Nova Chemicals Corp. 4.25% 5/15/2029[1]	255	208
	Novelis Corp. 3.875% 8/15/2031[1]	405	334
	Nutrien, Ltd. 5.80% 3/27/2053	125	126
	OCI NV 6.70% 3/16/2033[1]	330	323
	Olympus Water US Holding Corp. 9.75% 11/15/2028[1]	285	278
	Sasol Financing USA, LLC 8.75% 5/3/2029[1]	225	219
	SCIH Salt Holdings, Inc. 4.875% 5/1/2028[1]	235	210
	SCIH Salt Holdings, Inc. 6.625% 5/1/2029[1]	250	210
	Scotts Miracle-Gro Co. 4.375% 2/1/2032	320	252
	Sealed Air Corp. 4.00% 12/1/2027[1]	100	91
	Sealed Air Corp. 6.125% 2/1/2028[1]	336	334
	Summit Materials, LLC 5.25% 1/15/2029[1]	150	142

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Materials (continued)	Trident TPI Holdings, Inc. 12.75% 12/31/2028[1]	USD250	$ 260
	Valvoline, Inc. 3.625% 6/15/2031[1]	385	313
	Venator Finance SARL 9.50% 7/1/2025[1]	95	73
	Venator Finance SARL, Term Loan, 15.05% 9/14/2023[4,5]	19	19
	Warrior Met Coal, Inc. 7.875% 12/1/2028[1]	295	297
			8,185
Industrials 4.99%	Boeing Co. 3.625% 2/1/2031	200	180
	Boeing Co. 5.705% 5/1/2040	130	130
	Boeing Co. 5.805% 5/1/2050	505	504
	Bombardier, Inc. 7.125% 6/15/2026[1]	280	278
	Bombardier, Inc. 7.875% 4/15/2027[1]	415	415
	BWX Technologies, Inc. 4.125% 4/15/2029[1]	250	226
	Canadian Pacific Railway Co. 3.10% 12/2/2051	525	373
	Clarivate Science Holdings Corp. 3.875% 7/1/2028[1]	115	102
	Clean Harbors, Inc. 6.375% 2/1/2031[1]	45	45
	CoreLogic, Inc. 4.50% 5/1/2028[1]	420	339
	CSX Corp. 2.50% 5/15/2051	220	140
	Enviri Corp. 5.75% 7/31/2027[1]	155	135
	Icahn Enterprises, LP 4.75% 9/15/2024	121	116
	Icahn Enterprises, LP 6.375% 12/15/2025	31	29
	Icahn Enterprises, LP 6.25% 5/15/2026	19	17
	KKR Apple Bidco, LLC, Term Loan B, (1-month USD CME Term SOFR + 4.00%) 9.102% 9/22/2028[4,5]	80	80
	Lima Metro Line 2 Finance, Ltd. 5.875% 7/5/2034	142	138
	Norfolk Southern Corp. 4.45% 3/1/2033	15	14
	PM General Purchaser, LLC 9.50% 10/1/2028[1]	102	100
	Regal Rexnord Corp. 6.30% 2/15/2030[1]	300	299
	Regal Rexnord Corp. 6.40% 4/15/2033[1]	280	280
	Republic Services, Inc. 1.45% 2/15/2031	141	111
	Ritchie Bros. Holdings, Inc. 6.75% 3/15/2028[1]	85	86
	Ritchie Bros. Holdings, Inc. 7.75% 3/15/2031[1]	158	164
	Sabre GLBL, Inc. 11.25% 12/15/2027[1]	125	106
	Sensata Technologies BV 4.00% 4/15/2029[1]	350	312
	Spirit AeroSystems, Inc. 4.60% 6/15/2028	145	122
	Spirit AeroSystems, Inc. 9.375% 11/30/2029[1]	282	302
	Stericycle, Inc. 3.875% 1/15/2029[1]	265	236
	The Dun & Bradstreet Corp. 5.00% 12/15/2029[1]	230	203
	TransDigm, Inc. 6.25% 3/15/2026[1]	160	159
	TransDigm, Inc. 6.75% 8/15/2028[1]	150	151
	TransDigm, Inc. 4.625% 1/15/2029	250	223
	Triumph Group, Inc. 9.00% 3/15/2028[1]	335	342
	Uber Technologies, Inc. 8.00% 11/1/2026[1]	270	276
	Union Pacific Corp. 2.95% 3/10/2052	308	214
	United Rentals (North America), Inc. 5.25% 1/15/2030	185	177
	WESCO Distribution, Inc. 7.25% 6/15/2028[1]	190	194
			7,318
Utilities 3.94%	AEP Transmission Co., LLC 5.40% 3/15/2053	75	77
	Alabama Power Co. 3.94% 9/1/2032	151	140
	CenterPoint Energy Houston Electric, LLC 2.90% 7/1/2050	440	300
	Consumers Energy Co. 3.60% 8/15/2032	75	68
	Consumers Energy Co. 4.625% 5/15/2033	125	122
	DTE Electric Co. 2.625% 3/1/2031	215	184
	Duke Energy Carolinas, LLC 2.45% 8/15/2029	75	65
	Duke Energy Carolinas, LLC 5.35% 1/15/2053	100	101
	Edison International 4.125% 3/15/2028	65	61
	Edison International 6.95% 11/15/2029	95	100
	Electricité de France SA 6.90% 5/23/2053[1]	500	519

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Utilities (continued)	Electricité de France SA 9.125% 12/31/2079 (5-year UST Yield Curve Rate T Note Constant Maturity + 5.411% on 6/15/2033)[1,2]	USD200	$ 206
	Entergy Louisiana, LLC 2.90% 3/15/2051	350	231
	FirstEnergy Corp. 2.65% 3/1/2030	245	207
	FirstEnergy Transmission, LLC 4.35% 1/15/2025[1]	200	195
	Florida Power & Light Company 2.875% 12/4/2051	195	135
	Florida Power & Light Company 5.30% 4/1/2053	100	103
	Georgia Power Co. 4.95% 5/17/2033	25	25
	Minejesa Capital BV 4.625% 8/10/2030	250	225
	NextEra Energy Capital Holdings, Inc. 2.25% 6/1/2030	130	108
	Oncor Electric Delivery Co., LLC 2.70% 11/15/2051	355	230
	Pacific Gas and Electric Co. 3.30% 12/1/2027	240	211
	Pacific Gas and Electric Co. 3.25% 6/1/2031	270	220
	Pacific Gas and Electric Co. 6.40% 6/15/2033	100	99
	Pacific Gas and Electric Co. 3.30% 8/1/2040	135	91
	Pacific Gas and Electric Co. 3.50% 8/1/2050	390	249
	PG&E Corp. 5.25% 7/1/2030	280	251
	Southern California Edison Co. 4.70% 6/1/2027	105	103
	Southern California Edison Co. 2.50% 6/1/2031	180	150
	Southern California Edison Co. 3.65% 2/1/2050	143	107
	Southern California Edison Co. 2.95% 2/1/2051	380	249
	Talen Energy Supply, LLC 8.625% 6/1/2030[1]	322	334
	Venture Global Calcasieu Pass, LLC 3.875% 8/15/2029[1]	205	179
	Virginia Electric & Power 2.30% 11/15/2031	155	126
			5,771
Consumer staples 3.45%	7-Eleven, Inc. 1.80% 2/10/2031[1]	430	340
	7-Eleven, Inc. 2.80% 2/10/2051[1]	95	60
	Altria Group, Inc. 3.70% 2/4/2051	660	443
	Anheuser-Busch InBev Worldwide, Inc. 5.55% 1/23/2049	100	105
	Anheuser-Busch InBev Worldwide, Inc. 4.50% 6/1/2050	250	231
	B&G Foods, Inc. 5.25% 4/1/2025	270	258
	BAT Capital Corp. 3.984% 9/25/2050	605	408
	Central Garden & Pet Co. 4.125% 4/30/2031[1]	480	396
	Constellation Brands, Inc. 2.25% 8/1/2031	380	311
	Constellation Brands, Inc. 4.90% 5/1/2033	20	20
	Darling Ingredients, Inc. 6.00% 6/15/2030[1]	425	415
	Energizer Holdings, Inc. 4.375% 3/31/2029[1]	100	86
	Ingles Markets, Inc. 4.00% 6/15/2031[1]	335	281
	Kronos Acquisition Holdings, Inc. 7.00% 12/31/2027[1]	310	275
	Performance Food Group, Inc. 4.25% 8/1/2029[1]	166	148
	Philip Morris International, Inc. 5.625% 11/17/2029	147	150
	Philip Morris International, Inc. 5.75% 11/7/2032	150	154
	Post Holdings, Inc. 4.625% 4/15/2030[1]	460	404
	Prestige Brands, Inc. 3.75% 4/1/2031[1]	295	245
	Simmons Foods, Inc. 4.625% 3/1/2029[1]	350	281
	Walmart, Inc. 4.10% 4/15/2033	50	49
			5,060
Real estate 2.78%	Anywhere Real Estate Group, LLC 5.25% 4/15/2030[1]	325	231
	Boston Properties, LP 2.45% 10/1/2033	229	165
	Boston Properties, LP 6.50% 1/15/2034	342	344
	Crown Castle, Inc. 5.00% 1/11/2028	105	103
	Equinix, Inc. 2.50% 5/15/2031	295	241
	Howard Hughes Corp. 4.375% 2/1/2031[1]	490	392
	Kennedy-Wilson, Inc. 4.75% 2/1/2030	675	510
	Kennedy-Wilson, Inc. 5.00% 3/1/2031	175	131
	Ladder Capital Finance Holdings LLLP 4.25% 2/1/2027[1]	4	4
	Ladder Capital Finance Holdings LLLP 4.75% 6/15/2029[1]	336	274
	MPT Operating Partnership, LP 3.50% 3/15/2031	425	293

Capital Group U.S. Multi-Sector Income ETF (continued)

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Real estate (continued)	Park Intermediate Holdings, LLC 4.875% 5/15/2029[1]	USD415	$ 358
	Prologis, LP 4.75% 6/15/2033	35	34
	Prologis, LP 5.125% 1/15/2034	50	50
	Service Properties Trust 4.75% 10/1/2026	30	26
	Service Properties Trust 4.95% 2/15/2027	41	35
	Service Properties Trust 3.95% 1/15/2028	70	55
	Service Properties Trust 4.95% 10/1/2029	229	178
	Service Properties Trust 4.375% 2/15/2030	5	4
	Sun Communities Operating, LP 4.20% 4/15/2032	300	262
	VICI Properties, LP 5.125% 5/15/2032	405	379
			4,069
Information technology 2.31%	Almonde, Inc., Term Loan B, (3-month USD-LIBOR + 3.50%) 9.231% 6/13/2024[4,5]	35	33
	Almonde, Inc., Term Loan, (3-month USD-LIBOR + 7.25%) 12.405% 6/13/2025[4,5]	50	45
	Apple, Inc. 2.40% 8/20/2050	100	67
	Apple, Inc. 4.85% 5/10/2053	317	325
	Booz Allen Hamilton, Inc. 4.00% 7/1/2029[1]	240	215
	Broadcom, Inc. 2.60% 2/15/2033[1]	116	91
	CDK Global, Inc. 7.25% 6/15/2029[1]	135	134
	Cloud Software Group, Inc. 6.50% 3/31/2029[1]	125	111
	Cloud Software Group, Inc. 9.00% 9/30/2029[1]	610	533
	CommScope Technologies, LLC 6.00% 6/15/2025[1]	75	70
	CommScope, Inc. 8.25% 3/1/2027[1]	138	111
	CommScope, Inc. 7.125% 7/1/2028[1]	155	110
	CommScope, Inc. 4.75% 9/1/2029[1]	100	79
	Diebold Nixdorf, Inc. 9.375% 7/15/2025[1]	51	9
	Diebold Nixdorf, Inc., Term Loan B1, (USD-SOFR + 7.50%) 11.50% 10/2/2023[4,5]	71	67
	Diebold Nixdorf, Inc., Term Loan B2, (USD-SOFR + 7.50%) 11.50% 10/2/2023[4,5]	46	44
	Diebold Nixdorf, Inc., Term Loan, (3-month USD CME Term SOFR + 5.25%) 10.479% 7/15/2025[4,5]	100	18
	Finastra, Ltd., Term Loan B, (3-month EUR-EURIBOR + 3.00%) 6.134% 6/13/2024[4,5]	EUR24	25
	Gartner, Inc. 3.75% 10/1/2030[1]	USD250	218
	Intel Corp. 5.20% 2/10/2033	51	52
	Intel Corp. 5.70% 2/10/2053	144	147
	Salesforce, Inc. 2.90% 7/15/2051	420	296
	ServiceNow, Inc. 1.40% 9/1/2030	120	95
	SK hynix, Inc. 6.50% 1/17/2033	200	202
	Tibco Software, Inc., Term Loan A, (3-month USD CME Term SOFR + 4.50%) 9.842% 9/29/2028[4,5]	199	187
	Wolfspeed, Inc. 9.875% 6/23/2030 (10.875% on 6/23/2026)[2,6,7]	110	106
			3,390
	Total corporate bonds, notes & loans		100,426
Mortgage-backed obligations 18.37%			
Commercial mortgage-backed securities 14.63%	3650R Commercial Mortgage Trust, Series 2022-PF2, Class B, 5.466% 11/15/2055[8]	634	563
	Bank Commercial Mortgage Trust, Series 2023-5YR2, Class AS, 6.878% 6/15/2028[8]	267	276
	Bank Commercial Mortgage Trust, Series 2023-5YR2, Class C, 7.403% 7/15/2028[8]	458	428
	Bank Commercial Mortgage Trust, Series 2022-BNK44, Class B, 5.937% 11/15/2032[8]	556	517
	Bank Commercial Mortgage Trust, Series 2022-BNK44, Class C, 5.937% 11/15/2032[8]	500	413
	Bank Commercial Mortgage Trust, Series 2023-BNK45, Class B, 6.148% 2/15/2056[8]	375	362
	Bank Commercial Mortgage Trust, Series 2023-BNK45, Class C, 6.489% 2/15/2056[8]	102	88
	Bank Commercial Mortgage Trust, Series 2023-5YR1, Class B, 6.41% 3/15/2056[8]	745	703
	Barclays Commercial Mortgage Securities, LLC, Series 2022-C18, Class C, 6.347% 12/15/2055[8]	1,008	884
	Barclays Commercial Mortgage Securities, LLC, Series 2023-C19, Class AS, 6.07% 4/15/2056[8]	148	150
	Barclays Commercial Mortgage Securities, LLC, Series 2023-C19, Class B, 6.546% 4/15/2056[8]	150	146
	Barclays Commercial Mortgage Securities, LLC, Series 2023-C19, Class C, 6.598% 4/15/2056[8]	198	179

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Commercial mortgage-backed securities (continued)	Barclays Commercial Mortgage Securities, LLC, Series 2023-C20, Class C, 6.828% 7/15/2056[8]	USD470	$ 438
	Benchmark Mortgage Trust, Series 2023-V2, Class B, 6.77% 5/15/2050[8]	999	1,001
	Benchmark Mortgage Trust, Series 2023-V2, Class C, 6.77% 5/15/2055[8]	742	698
	Benchmark Mortgage Trust, Series 2023-B38, Class AM, 6.12% 4/15/2056[8]	226	230
	Benchmark Mortgage Trust, Series 2023-B38, Class B, 6.24% 4/15/2056[8]	499	480
	Benchmark Mortgage Trust, Series 2023-B38, Class C, 6.24% 4/15/2056[8]	499	434
	BMO Mortgage Trust, Series 2023-C5, Class B, 6.476% 6/15/2056[8]	312	323
	BMO Mortgage Trust, Series 2023-C5, Class C, 6.627% 6/15/2056[8]	166	158
	BX Trust, Series 2021-VOLT, Class D, (1-month USD-LIBOR + 1.65%) 6.843% 9/15/2036[1,8]	280	265
	BX Trust, Series 2021-VOLT, Class E, (1-month USD-LIBOR + 2.00%) 7.193% 9/15/2036[1,8]	710	672
	BX Trust, Series 2022-AHP, Class A, (1-month USD CME Term SOFR + 0.99%) 6.137% 2/15/2039[1,8]	769	749
	BX Trust, Series 2022-PSB, Class A, (1-month USD CME Term SOFR + 2.451%) 7.598% 8/15/2039[1,8]	446	446
	BX Trust, Series 2022-PSB, Class C, (1-month USD CME Term SOFR + 3.697%) 8.844% 8/15/2039[1,8]	223	222
	BX Trust, Series 2023-VLT2, Class D, (1-month USD CME Term SOFR + 4.774%) 9.833% 6/15/2040[1,8]	1,500	1,494
	BX Trust, Series 2020-VIV4, Class A, 2.843% 3/9/2044[1,8]	500	414
	BX Trust, Series 2020-VIV3, Class B, 3.662% 3/9/2044[1,8]	495	417
	BX Trust, Series 2020-VIV2, Class C, 3.66% 3/9/2044[1,8]	500	410
	Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class D, 5.85% 6/10/2028[1,8]	1,129	1,065
	Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class C, 5.85% 6/10/2028[1,8]	245	236
	Citigroup Commercial Mortgage Trust, Series 2020-GC46, Class B, 3.15% 2/15/2053[8]	140	104
	FIVE Mortgage Trust, Series 2023-V1, Class B, 6.618% 2/10/2056[8]	495	487
	FIVE Mortgage Trust, Series 2023-V1, Class C, 6.618% 2/10/2056[8]	195	179
	Great Wolf Trust, Series 2019-WOLF, Class A, (1-month USD CME Term SOFR + 1.149%) 6.295% 12/15/2036[1,2,8]	243	240
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class AS, 3.561% 4/15/2048[8]	483	451
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24, Class AS, 4.036% 5/15/2048[8]	508	481
	MSFW Commercial Mortgage Trust, Series 2023-1, Class B, 6.68% 5/15/2033[8]	410	419
	MSFW Commercial Mortgage Trust, Series 2023-1, Class C, 6.68% 5/15/2033[8]	283	262
	Multifamily Connecticut Avenue Securities, Series 2020-1, Class M10, (1-month USD-LIBOR + 3.75%) 8.90% 3/25/2050[1,8]	1,360	1,307
	Wells Fargo Commercial Mortgage Trust, Series 2015-C28, Class AS, 3.872% 5/15/2048[8]	481	454
	Wells Fargo Commercial Mortgage Trust, Series 2015-C29, Class AS, 4.013% 6/15/2048[8]	995	939
	Wells Fargo Commercial Mortgage Trust, Series 2018-C46, Class B, 4.633% 8/15/2051[8]	967	844
	WMRK Commercial Mortgage Trust, Series 2022-WMRK, Class A, (1-month USD CME Term SOFR + 2.789%) 7.936% 11/15/2027[1,8]	412	412
			21,440
Collateralized mortgage-backed obligations (privately originated) 3.74%	Cascade Funding Mortgage Trust, Series 2023-HB12, Class M1, 4.25% 4/25/2033[1,8]	224	200
	Cascade Funding Mortgage Trust, Series 2023-HB12, Class A, 4.25% 7/25/2026[1,8]	88	84
	Connecticut Avenue Securities, Series 2023-R04, Class 1B1, (30-day Average USD-SOFR + 5.35%) 10.417% 5/25/2043[1,8]	284	292
	Connecticut Avenue Securities Trust, Series 2023-R01, Class 1M1, (30-day Average USD-SOFR + 2.40%) 7.467% 12/25/2042[1,8]	935	942
	Connecticut Avenue Securities Trust, Series 2023-R04, Class 1M2, (30-day Average USD-SOFR + 3.55%) 8.617% 5/25/2043[1,8]	285	291
	Connecticut Avenue Securities Trust, Series 2023-R05, Class 1B1, (30-day Average USD-SOFR + 4.75%) 12.217% 6/25/2043[1,8]	86	88
	DATA 2023-CNTR Mortgage Trust, Series 2023-CNTR, Class D, 5.91% 8/12/2043[1,8]	664	556
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA2, Class M2, (1-month USD-LIBOR + 1.85%) 7.00% 2/25/2050[1,8]	377	378

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Collateralized mortgage-backed obligations (privately originated) (continued)	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA3, Class B1, (1-month USD-LIBOR + 5.10%) 10.25% 6/27/2050[1,8]	USD1,106	$ 1,191
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA4, Class B1, (1-month USD-LIBOR + 6.00%) 11.15% 8/25/2050[1,8]	361	402
	NewRez Warehouse Securitization Trust, Series 2021-1, Class B, (1-month USD-LIBOR + 0.90%) 6.05% 5/25/2055[1,8]	867	860
	Tricon Residential Trust, Series 2023-SFR1, Class C, 5.10% 7/17/2040[1,8]	100	95
	Tricon Residential Trust, Series 2023-SFR1, Class E, 7.977% 7/17/2040[1,8]	100	100
			5,479
	Total mortgage-backed obligations		26,919
Asset-backed obligations 8.16%			
	ACHV ABS Trust, Series 2023-2PL, Class B, 6.88% 5/20/2030[1,8]	100	99
	American Credit Acceptance Receivables Trust, Series 2023-2, Class D, 6.47% 8/13/2029[1,8]	347	343
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2022-5, Class B, 7.09% 4/20/2027[1,8]	553	560
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-3A, Class B, 6.12% 2/22/2028[1,8]	100	99
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-3A, Class C, 7.05% 2/22/2028[1,8]	187	186
	CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060[1,8]	675	606
	Drive Auto Receivables Trust, Series 2021-3, Class B, 1.11% 5/15/2026[8]	422	417
	Exeter Automobile Receivables Trust, Series 2019-3, Class E, 4.00% 8/17/2026[1,8]	810	793
	Exeter Automobile Receivables Trust, Series 2023-2, Class E, 9.75% 11/15/2030[1,8]	212	210
	Exeter Automobile Receivables Trust, Series 2023-3, Class E, 9.98% 1/15/2031[1,8]	1,014	1,019
	Ford Credit Floorplan Master Owner Trust, Series 2023-1, Class D, 6.62% 5/15/2028[1,8]	584	574
	Fortress Credit BSL, Ltd., CLO, Series 2023-1, Class B1, (3-month USD CME Term SOFR + 3.00%) 7.775% 4/23/2036[1,8]	250	251
	LAD Auto Receivables Trust, Series 2023-1, Class C, 6.18% 12/15/2027[1,8]	273	272
	Mission Lane Credit Card Master Trust, Series 2022-B, Class C, 12.09% 1/15/2028[6,7,8]	1,000	1,012
	Mission Lane Credit Card Master Trust, Series 2023-A, Class B, 8.15% 7/17/2028[1,8]	615	610
	Mission Lane Credit Card Master Trust, Series 2023-A, Class C, 10.03% 7/17/2028[1,8]	1,100	1,092
	Palmer Square Loan Funding, Ltd., CLO, Series 2023-1, Class C, (3-month USD CME Term SOFR + 4.75%) 9.862% 7/20/2031[1,8]	250	251
	PPM CLO, Ltd., Series 2022-6, Class B, (3-month USD CME Term SOFR + 3.60%) 8.175% 1/20/2031[1,8]	467	467
	Prestige Auto Receivables Trust, Series 2023-1, Class D, 6.33% 4/16/2029[1,8]	273	269
	Santander Drive Auto Receivables Trust, Series 2022-7, Class C, 6.69% 3/17/2031[8]	149	152
	SMB Private Education Loan Trust, Series 2021-A, Class D1, 3.86% 1/15/2053[1,8]	590	537
	SMB Private Education Loan Trust, Series 2021-A, Class D2, 3.86% 1/15/2053[1,8]	281	256
	SMB Private Education Loan Trust, Series 2023-A, Class B, 5.88% 1/15/2053[1,8]	415	408
	SMB Private Education Loan Trust, Series 2023-B, Class D, 7.56% 10/16/2056[1,8]	1,000	976
	Stratus Static CLO, Ltd., Series 2022-3, Class B, (3-month USD CME Term SOFR + 3.05%) 8.098% 10/20/2031[1,8]	500	502
			11,961
U.S. Treasury bonds & notes 1.16%			
U.S. Treasury 1.16%	U.S. Treasury 4.125% 6/15/2026	150	149
	U.S. Treasury 3.625% 5/31/2028	485	474
	U.S. Treasury 3.375% 5/15/2033	379	366
	U.S. Treasury 3.75% 5/15/2043	75	73
	U.S. Treasury 3.625% 2/15/2053	664	637
			1,699
Municipals 0.14%			
Texas 0.14%	Brazoria County Industrial Dev. Corp., Solid Waste Disposal Facs. Rev. Bonds (Aleon Renewable Metals, LLC Project), Series 2023, AMT, 10.00% 6/1/2042[1]	200	200
	Total bonds, notes & other debt instruments (cost: $140,412,000)		141,205

Capital Group U.S. Multi-Sector Income ETF (continued)

Common stocks 0.00%

	Shares	Value (000)
Real estate 0.00%		
WeWork, Inc., Class A	24,300	$ 6
Total common stocks (cost: $11,000)		6

Short-term securities 1.69%

	Shares	Value (000)
Money market investments 1.69%		
Capital Group Central Cash Fund 5.15%[9,10]	24,725	2,473
Total short-term securities (cost: $2,472,000)		2,473
Total investment securities 98.04% (cost: $142,895,000)		143,684
Other assets less liabilities 1.96%		2,868
Net assets 100.00%		$146,552

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount (000)	Value and unrealized (depreciation) appreciation at 6/30/2023 (000)
2 Year U.S. Treasury Note Futures	Long	164	September 2023	USD33,348	$(334)
5 Year U.S. Treasury Note Futures	Long	81	September 2023	8,675	(57)
10 Year U.S. Treasury Note Futures	Short	4	September 2023	(449)	—[11]
10 Year Ultra U.S. Treasury Note Futures	Short	137	September 2023	(16,226)	183
30 Year U.S. Treasury Bond Futures	Long	20	September 2023	2,538	3
30 Year Ultra U.S. Treasury Bond Futures	Short	59	September 2023	(8,037)	(67)
					$(272)

Swap contracts

Credit default swaps

Centrally cleared credit default swaps on credit indices – sell protection

Financing rate received	Payment frequency	Reference index	Expiration date	Notional amount (000)	Value at 6/30/2023 (000)	Upfront premium paid (000)	Unrealized appreciation at 6/30/2023 (000)
5%	Quarterly	CDX.NA.HY.40	6/20/2028	$USD2,950	$83	$14	$69

Centrally cleared credit default swaps on credit indices – buy protection

Reference index	Financing rate paid	Payment frequency	Expiration date	Notional amount (000)	Value at 6/30/2023 (000)	Upfront premium received (000)	Unrealized depreciation at 6/30/2023 (000)
CDX.NA.IG.40	1%	Quarterly	6/20/2028	$USD7,428	$(111)	$(92)	$(19)

Capital Group U.S. Multi-Sector Income ETF (continued)

Investments in affiliates[10]

	Value of affiliate at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized loss (000)	Net unrealized appreciation (000)	Value of affiliate at 6/30/2023 (000)	Dividend income (000)
Short-term securities 1.69%							
Money market investments 1.69%							
Capital Group Central Cash Fund 5.15%[9]	$20	$31,819	$29,366	$(1)	$1	$2,473	$48

Restricted securities[7]

	Acquisition date	Cost (000)	Value (000)	Percent of net assets
Mission Lane Credit Card Master Trust, Series 2022-B, Class C, 12.09% 1/15/2028[6,8]	12/6/2022	$1,000	$1,012	.69%
Wolfspeed, Inc. 9.875% 6/23/2030 (10.875% on 6/23/2026)[2,6]	6/23/2023	106	106	.08
		$1,106	$1,118	.77%

[1]Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was $75,479,000, which represented 51.50% of the net assets of the fund.
[2]Step bond; coupon rate may change at a later date.
[3]Payment in kind; the issuer has the option of paying additional securities in lieu of cash. Payment methods and rates are as of the most recent payment when available.
[4]Loan participations and assignments; may be subject to legal or contractual restrictions on resale. The total value of all such loans was $674,000, which represented 0.47% of the net assets of the fund.
[5]Coupon rate may change periodically. Reference rate and spread are as of the most recent information available. Some coupon rates are determined by the issuer or agent based on current market conditions; therefore, the reference rate and spread are not available.
[6]Value determined using significant unobservable inputs.
[7]Restricted security, other than Rule 144A securities or commercial paper issued pursuant to Section 4(a)(2) of the Securities Act of 1933. The total value of all such restricted securities was $1,118,000, which represented 0.77% of the net assets of the fund.
[8]Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.
[9]Rate represents the seven-day yield at June 30, 2023.
[10]Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.
[11]Amount less than one thousand.

Key to abbreviations
AMT = Alternative Minimum Tax
CLO = Collateralized Loan Obligations
CME = CME Group
DAC = Designated Activity Company
Dev. = Development
EUR = Euros
EURIBOR = Euro Interbank Offered Rate
Facs. = Facilities
LIBOR = London Interbank Offered Rate
Rev. = Revenue
SOFR = Secured Overnight Financing Rate
USD = U.S. dollars

Refer to the notes to financial statements.

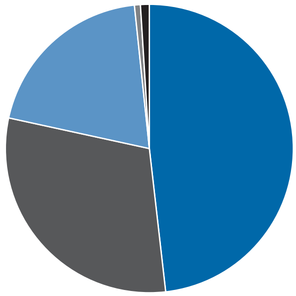
Capital Group Short Duration Income ETF

unaudited

Investment portfolio June 30, 2023

Portfolio by type of security

Percent of net assets



Portfolio quality summary*

	Percent of net assets
U.S. Treasury and agency†	.67%
AAA/Aaa	39.31
AA/Aa	13.61
A/A	22.98
BBB/Baa	21.91
Below investment grade	.53
Short-term securities & other assets less liabilities	.99

*Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch as an indication of an issuer's creditworthiness. In assigning a credit rating to a security, the fund looks specifically to the ratings assigned to the issuer of the security by Standard & Poor's, Moody's and/or Fitch. If agency ratings differ, the security will be considered to have received the highest of those ratings, consistent with the fund's investment policies.

†These securities are guaranteed by the full faith and credit of the U.S. government.

Bonds, notes & other debt instruments 99.01%

Corporate bonds, notes & loans 48.19%

		Principal amount (000)	Value (000)
Financials 18.19%	AerCap Ireland Capital DAC 1.75% 10/29/2024	USD995	$ 935
	AerCap Ireland Capital DAC 5.75% 6/6/2028	150	149
	American Express Co. 3.375% 5/3/2024	360	353
	American Express Co. 2.50% 7/30/2024	300	290
	American Express Co. 2.25% 3/4/2025	825	782
	American Express Co. 4.90% 2/13/2026	140	139
	American International Group, Inc. 2.50% 6/30/2025	710	669
	Aon Global, Ltd. 3.875% 12/15/2025	672	648
	Australia and New Zealand Banking Group, Ltd. 5.088% 12/8/2025	1,150	1,145
	Bank of America Corp. 1.319% 10/24/2024 (USD-SOFR + 0.74% on 10/24/2023)[1]	610	600
	Bank of America Corp. 0.976% 4/22/2025 (USD-SOFR + 0.69% on 4/22/2024)[1]	457	438
	Bank of America Corp. 0.981% 9/25/2025 (USD-SOFR + 0.91% on 9/25/2024)[1]	3,725	3,501
	Bank of America Corp. 5.08% 1/20/2027 (USD-SOFR + 1.29% on 1/20/2026)[1]	300	295
	Bank of America Corp. 4.948% 7/22/2028 (USD-SOFR + 2.04% on 7/22/2027)[1]	150	147
	Bank of America Corp. 5.202% 4/25/2029 (USD-SOFR + 1.63% on 4/25/2028)[1]	350	346
	Bank of New York Mellon Corp. 4.414% 7/24/2026 (USD-SOFR + 1.345% on 7/24/2025)[1]	105	103
	BNP Paribas SA 3.375% 1/9/2025[2]	355	341
	BPCE 1.625% 1/14/2025[2]	400	374
	Capital One Financial Corp. 3.75% 4/24/2024	5	5
	Capital One Financial Corp. 3.20% 2/5/2025	470	447
	Capital One Financial Corp. 4.25% 4/30/2025	375	362
	Charles Schwab Corp. 5.643% 5/19/2029 (USD-SOFR + 2.21% on 5/19/2028)[1]	115	115
	Citigroup, Inc. 3.30% 4/27/2025	55	53
	Citigroup, Inc. 0.981% 5/1/2025 (USD-SOFR + 0.669% on 5/1/2024)[1]	2,050	1,962
	Corebridge Financial, Inc. 3.50% 4/4/2025	638	608
	Deutsche Bank AG 2.222% 9/18/2024 (USD-SOFR + 2.159% on 9/18/2023)[1]	800	790
	Global Payments, Inc. 1.50% 11/15/2024	100	94
	Global Payments, Inc. 2.65% 2/15/2025	715	678
	Goldman Sachs Group, Inc. 5.70% 11/1/2024	1,295	1,293
	Goldman Sachs Group, Inc. 3.50% 4/1/2025	1,295	1,245
	HSBC Holdings PLC 6.161% 3/9/2029 (USD-SOFR + 1.97% on 3/9/2028)[1]	200	202

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Financials (continued)	HSBC USA, Inc. 5.625% 3/17/2025	USD840	$ 837
	Intercontinental Exchange, Inc. 3.65% 5/23/2025	420	412
	Intercontinental Exchange, Inc. 4.00% 9/15/2027	125	122
	JPMorgan Chase & Co. 0.653% 9/16/2024 (3-month USD CME Term SOFR + 0.60% on 9/16/2023)[1]	965	954
	JPMorgan Chase & Co. 0.824% 6/1/2025 (USD-SOFR + 0.54% on 6/1/2024)[1]	1,800	1,712
	JPMorgan Chase & Co. 1.561% 12/10/2025 (USD-SOFR + 0.605% on 12/10/2024)[1]	3,090	2,895
	JPMorgan Chase & Co. 5.546% 12/15/2025 (USD-SOFR + 1.07% on 12/15/2024)[1]	1,010	1,006
	Lloyds Banking Group PLC 3.87% 7/9/2025 (1-year UST Yield Curve Rate T Note Constant Maturity + 3.50% on 7/9/2024)[1]	400	390
	Marsh & McLennan Companies, Inc. 3.875% 3/15/2024	1,090	1,075
	Metropolitan Life Global Funding I 3.60% 1/11/2024[2]	240	237
	Metropolitan Life Global Funding I 5.00% 1/6/2026[2]	165	163
	Morgan Stanley 0.79% 5/30/2025 (USD-SOFR + 0.525% on 5/30/2024)[1]	1,490	1,416
	Morgan Stanley 1.164% 10/21/2025 (USD-SOFR + 0.56% on 10/21/2024)[1]	2,965	2,773
	Morgan Stanley 5.164% 4/20/2029 (USD-SOFR + 1.59% on 4/20/2028)[1]	125	124
	Morgan Stanley Bank, N.A. 4.754% 4/21/2026	350	345
	Morgan Stanley, Series F, 3.875% 4/29/2024	75	74
	Nasdaq, Inc. 5.65% 6/28/2025	675	677
	New York Life Global Funding 0.95% 6/24/2025[2]	550	503
	PNC Financial Services Group, Inc. 5.671% 10/28/2025 (USD-SOFR + 1.09% on 10/28/2024)[1]	788	782
	PNC Financial Services Group, Inc. 4.758% 1/26/2027 (USD-SOFR + 1.085% on 1/26/2026)[1]	650	636
	PNC Financial Services Group, Inc. 5.582% 6/12/2029 (USD-SOFR + 1.841% on 6/12/2028)[1]	108	108
	PRICOA Global Funding I 1.15% 12/6/2024[2]	1,088	1,019
	Royal Bank of Canada 5.66% 10/25/2024	310	310
	Royal Bank of Canada 4.95% 4/25/2025	300	296
	Royal Bank of Canada 4.875% 1/12/2026	730	722
	State Street Corp. 5.82% 11/4/2028 (USD-SOFR + 1.715% on 11/4/2027)[1]	7	7
	The Allstate Corp. 0.75% 12/15/2025	550	493
	The Bank of Nova Scotia 4.75% 2/2/2026	300	295
	The Northwestern Mutual Life Insurance Co. 4.90% 6/12/2028[2]	150	149
	Toronto-Dominion Bank 0.55% 3/4/2024	250	242
	Toronto-Dominion Bank 0.75% 9/11/2025	875	792
	Toronto-Dominion Bank 5.103% 1/9/2026	375	374
	Truist Financial Corp. 6.047% 6/8/2027 (USD-SOFR + 2.05% on 6/8/2026)[1]	200	200
	U.S. Bancorp 1.45% 5/12/2025	1,133	1,057
	U.S. Bancorp 5.775% 6/12/2029 (USD-SOFR + 2.02% on 6/12/2028)[1]	150	150
	Wells Fargo & Company 0.805% 5/19/2025 (USD-SOFR + 0.51% on 5/19/2024)[1]	430	410
	Wells Fargo & Company 2.406% 10/30/2025 (3-month USD CME Term SOFR + 1.087% on 10/30/2024)[1]	1,260	1,200
	Wells Fargo & Company 4.808% 7/25/2028 (USD-SOFR + 1.98% on 7/25/2027)[1]	150	147
	Westpac Banking Corp. 3.735% 8/26/2025	305	296
	Willis North America, Inc. 3.60% 5/15/2024	914	892
			45,401
Health care 6.20%	AbbVie, Inc. 2.60% 11/21/2024	1,630	1,565
	AmerisourceBergen Corp. 3.25% 3/1/2025	410	394
	Amgen, Inc. 3.625% 5/22/2024	65	64
	Amgen, Inc. 1.90% 2/21/2025	670	632
	Amgen, Inc. 5.507% 3/2/2026	885	884
	Amgen, Inc. 5.15% 3/2/2028	552	552
	AstraZeneca Finance, LLC 0.70% 5/28/2024	70	67
	AstraZeneca Finance, LLC 4.875% 3/3/2028	200	200
	Baxter International, Inc. 1.322% 11/29/2024	2,502	2,349
	Becton, Dickinson and Company 3.363% 6/6/2024	290	284
	Becton, Dickinson and Company 3.734% 12/15/2024	295	286
	Boston Scientific Corp. 3.45% 3/1/2024	40	39
	Boston Scientific Corp. 1.90% 6/1/2025	250	234

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Health care (continued)	CVS Health Corp. 2.625% 8/15/2024	USD350	$ 339
	CVS Health Corp. 5.00% 2/20/2026	300	299
	CVS Health Corp. 5.00% 1/30/2029	200	198
	DH Europe Finance II SARL 2.20% 11/15/2024	30	29
	Elevance Health, Inc. 3.35% 12/1/2024	245	237
	Elevance Health, Inc. 2.375% 1/15/2025	430	409
	Eli Lilly and Co. 2.75% 6/1/2025	395	379
	GE HealthCare Technologies, Inc. 5.55% 11/15/2024	380	378
	Gilead Sciences, Inc. 3.70% 4/1/2024	310	306
	HCA, Inc. 5.375% 2/1/2025	1,360	1,349
	HCA, Inc. 5.20% 6/1/2028	120	119
	Humana, Inc. 3.85% 10/1/2024	1,080	1,055
	Laboratory Corporation of America Holdings 3.60% 2/1/2025	730	706
	Medtronic Global Holdings S.C.A. 4.25% 3/30/2028	122	119
	Merck & Co., Inc. 4.05% 5/17/2028	250	246
	Novartis Capital Corp. 3.40% 5/6/2024	55	54
	Pfizer Investment Enterprises Pte., Ltd. 4.45% 5/19/2026	400	395
	Pfizer Investment Enterprises Pte., Ltd. 4.45% 5/19/2028	250	246
	Roche Holdings, Inc. 2.314% 3/10/2027[2]	250	230
	Thermo Fisher Scientific, Inc. 1.215% 10/18/2024	400	378
	UnitedHealth Group, Inc. 5.15% 10/15/2025	370	371
	UnitedHealth Group, Inc. 5.25% 2/15/2028	75	76
			15,468
Utilities 5.03%	Alabama Power Co. 3.55% 12/1/2023	65	64
	CenterPoint Energy Houston Electric, LLC 2.40% 9/1/2026	65	60
	Consumers Energy Co. 4.65% 3/1/2028	100	99
	DTE Electric Co. 3.65% 3/15/2024	470	463
	Duke Energy Corp. 5.00% 12/8/2025	330	328
	Edison International 4.70% 8/15/2025	970	948
	Edison International 5.25% 11/15/2028	250	244
	Electricité de France SA 5.70% 5/23/2028[2]	200	200
	Entergy Louisiana, LLC 0.95% 10/1/2024	1,230	1,160
	Florida Power & Light Company 3.25% 6/1/2024	125	123
	Florida Power & Light Company 3.125% 12/1/2025	440	421
	Florida Power & Light Company 4.45% 5/15/2026	200	198
	Florida Power & Light Company 5.05% 4/1/2028	200	202
	Florida Power & Light Company 4.40% 5/15/2028	150	147
	Georgia Power Co. 4.65% 5/16/2028	400	392
	Jersey Central Power & Light Co. 4.70% 4/1/2024[2]	835	826
	Jersey Central Power & Light Co. 4.30% 1/15/2026[2]	614	594
	NiSource, Inc. 0.95% 8/15/2025	240	219
	Oncor Electric Delivery Co., LLC 2.75% 6/1/2024	855	832
	Pacific Gas and Electric Co. 3.75% 2/15/2024	220	216
	Pacific Gas and Electric Co. 3.45% 7/1/2025	2,075	1,960
	Pacific Gas and Electric Co. 6.10% 1/15/2029	232	228
	Public Service Electric and Gas Co. 3.25% 9/1/2023	95	95
	Public Service Electric and Gas Co. 3.00% 5/15/2025	340	325
	Southern California Edison Co. 4.20% 6/1/2025	615	600
	Southern California Edison Co. 4.90% 6/1/2026	150	148
	Southern California Edison Co. 5.85% 11/1/2027	105	108
	Southern California Edison Co. 5.30% 3/1/2028	200	200
	Southwestern Public Service Co. 3.30% 6/15/2024	130	127
	Virginia Electric & Power 3.45% 2/15/2024	20	20
	Virginia Electric & Power 3.10% 5/15/2025	530	506
	WEC Energy Group, Inc. 4.75% 1/9/2026	525	517
			12,570

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Communication services 3.57%	AT&T, Inc. 0.90% 3/25/2024	USD1,480	$1,430
	Charter Communications Operating, LLC 4.50% 2/1/2024	420	416
	Charter Communications Operating, LLC 4.908% 7/23/2025	1,945	1,908
	Comcast Corp. 5.25% 11/7/2025	210	211
	Netflix, Inc. 5.875% 2/15/2025	1,165	1,171
	T-Mobile US, Inc. 4.80% 7/15/2028	175	171
	T-Mobile USA, Inc. 3.50% 4/15/2025	1,370	1,318
	Verizon Communications, Inc. 3.50% 11/1/2024	195	190
	Verizon Communications, Inc. 3.376% 2/15/2025	572	553
	WarnerMedia Holdings, Inc. 3.528% 3/15/2024	1,195	1,174
	WarnerMedia Holdings, Inc. 3.788% 3/15/2025	390	376
			8,918
Consumer staples 3.11%	7-Eleven, Inc. 0.80% 2/10/2024[2]	395	383
	Altria Group, Inc. 2.35% 5/6/2025	50	47
	Anheuser-Busch Companies, LLC 3.65% 2/1/2026	825	799
	BAT Capital Corp. 3.222% 8/15/2024	1,140	1,107
	Conagra Brands, Inc. 4.30% 5/1/2024	1,430	1,411
	Constellation Brands, Inc. 5.00% 2/2/2026	300	299
	Constellation Brands, Inc. 4.35% 5/9/2027	290	283
	Mondelez International, Inc. 1.50% 5/4/2025	300	280
	Philip Morris International, Inc. 2.875% 5/1/2024	40	39
	Philip Morris International, Inc. 5.125% 11/15/2024	370	369
	Philip Morris International, Inc. 1.50% 5/1/2025	160	150
	Philip Morris International, Inc. 5.00% 11/17/2025	915	911
	Philip Morris International, Inc. 4.875% 2/13/2026	650	646
	Philip Morris International, Inc. 5.125% 11/17/2027	88	88
	Procter & Gamble Company 0.55% 10/29/2025	200	181
	Reynolds American, Inc. 4.45% 6/12/2025	560	544
	Walmart, Inc. 4.00% 4/15/2026	225	221
			7,758
Industrials 2.97%	Boeing Co. 2.80% 3/1/2024	125	123
	Boeing Co. 4.875% 5/1/2025	1,365	1,346
	Boeing Co. 2.196% 2/4/2026	975	895
	Burlington Northern Santa Fe, LLC 3.40% 9/1/2024	225	219
	Canadian Pacific Railway Co. 1.35% 12/2/2024	865	813
	Carrier Global Corp. 2.242% 2/15/2025	560	530
	CSX Corp. 3.40% 8/1/2024	585	571
	Eaton Corp. 6.50% 6/1/2025	65	67
	General Dynamics Corp. 3.25% 4/1/2025	235	227
	Lockheed Martin Corp. 4.95% 10/15/2025	440	439
	Lockheed Martin Corp. 4.45% 5/15/2028	84	83
	Norfolk Southern Corp. 3.85% 1/15/2024	50	50
	Northrop Grumman Corp. 2.93% 1/15/2025	665	639
	Raytheon Technologies Corp. 3.95% 8/16/2025	990	970
	Union Pacific Corp. 3.646% 2/15/2024	95	94
	Union Pacific Corp. 3.25% 1/15/2025	350	339
			7,405
Consumer discretionary 2.47%	Amazon.com, Inc. 4.60% 12/1/2025	85	84
	American Honda Finance Corp. 4.60% 4/17/2025	300	296
	American Honda Finance Corp. 4.75% 1/12/2026	250	249
	BMW US Capital, LLC 3.90% 4/9/2025[2]	490	478
	Ford Motor Credit Co., LLC 5.125% 6/16/2025	925	900
	Ford Motor Credit Co., LLC 6.95% 6/10/2026	425	427
	General Motors Financial Co. 5.40% 4/6/2026	300	297
	General Motors Financial Co., Inc. 1.20% 10/15/2024	900	847
	General Motors Financial Co., Inc. 2.75% 6/20/2025	60	57

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Consumer discretionary (continued)	Hyundai Capital America 1.80% 10/15/2025[2]	USD165	$ 151
	Hyundai Capital America 5.50% 3/30/2026[2]	150	149
	Lowe's Companies, Inc. 4.40% 9/8/2025	165	162
	Marriott International, Inc. 3.60% 4/15/2024	770	757
	Marriott International, Inc. 5.75% 5/1/2025	225	226
	Mercedes-Benz Finance North America, LLC 5.50% 11/27/2024[2]	150	150
	Toyota Motor Credit Corp. 0.50% 6/18/2024	725	691
	Toyota Motor Credit Corp. 4.80% 1/10/2025	240	238
			6,159
Energy 2.15%	Baker Hughes Holdings, LLC 1.231% 12/15/2023	50	49
	BP Capital Markets America, Inc. 3.796% 9/21/2025	180	176
	Canadian Natural Resources, Ltd. 3.80% 4/15/2024	530	521
	Canadian Natural Resources, Ltd. 2.05% 7/15/2025	65	61
	Chevron Corp. 2.895% 3/3/2024	45	44
	Chevron USA, Inc. 0.687% 8/12/2025	750	685
	ConocoPhillips Co. 2.125% 3/8/2024	200	195
	Continental Resources, Inc. 3.80% 6/1/2024	70	69
	Energy Transfer, LP 5.875% 1/15/2024	125	125
	Energy Transfer, LP 3.90% 5/15/2024	945	929
	Enterprise Products Operating, LLC 5.05% 1/10/2026	120	120
	EQT Corp. 6.125% 2/1/2025[1]	266	265
	Exxon Mobil Corp. 2.002% 8/16/2024	130	125
	Exxon Mobil Corp. 2.992% 3/19/2025	885	853
	MPLX LP 4.875% 12/1/2024	375	370
	ONEOK, Inc. 2.75% 9/1/2024	165	160
	Shell International Finance BV 3.25% 5/11/2025	515	498
	TotalEnergies Capital International SA 3.75% 4/10/2024	45	44
	TotalEnergies Capital International SA 2.434% 1/10/2025	75	72
			5,361
Information technology 2.06%	Adobe, Inc. 1.90% 2/1/2025	165	157
	Analog Devices, Inc. 2.95% 4/1/2025	295	284
	Apple, Inc. 0.55% 8/20/2025	495	452
	Apple, Inc. 4.00% 5/10/2028	450	443
	Broadcom Corp. 3.625% 1/15/2024	155	153
	Broadcom Corp. 3.125% 1/15/2025	65	62
	Broadcom, Inc. 3.625% 10/15/2024	212	206
	Broadcom, Inc. 3.15% 11/15/2025	560	532
	Hewlett Packard Enterprise Co. 5.90% 10/1/2024	914	915
	Microsoft Corp. 2.70% 2/12/2025	350	338
	Oracle Corp. 2.40% 9/15/2023	125	124
	Oracle Corp. 3.40% 7/8/2024	615	600
	Oracle Corp. 2.50% 4/1/2025	920	874
			5,140
Real estate 1.33%	Corporate Office Properties, LP 2.25% 3/15/2026	65	58
	Equinix, Inc. 2.625% 11/18/2024	885	845
	Equinix, Inc. 1.00% 9/15/2025	739	668
	Prologis, LP 4.875% 6/15/2028	236	234
	Public Storage 0.875% 2/15/2026	95	85
	Scentre Group Trust 1 3.50% 2/12/2025[2]	640	614
	VICI Properties, LP 4.625% 6/15/2025[2]	855	827
			3,331

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Corporate bonds, notes & loans (continued)			
Materials 1.11%	Anglo American Capital PLC 3.625% 9/11/2024[2]	USD720	$ 700
	BHP Billiton Finance (USA), Ltd. 4.875% 2/27/2026	250	249
	Dow Chemical Co. (The) 4.55% 11/30/2025	65	63
	EIDP, Inc. 4.50% 5/15/2026	186	183
	Glencore Funding, LLC 1.625% 4/27/2026[2]	65	59
	International Flavors & Fragrances, Inc. 1.23% 10/1/2025[2]	795	709
	Linde, Inc. 4.70% 12/5/2025	40	40
	LYB International Finance III, LLC 1.25% 10/1/2025	220	199
	Nutrien, Ltd. 5.95% 11/7/2025	29	29
	Nutrien, Ltd. 4.90% 3/27/2028	189	185
	Sherwin-Williams Co. 4.05% 8/8/2024	370	364
			2,780
	Total corporate bonds, notes & loans		120,291
Mortgage-backed obligations 30.22%			
Collateralized mortgage-backed obligations (privately originated) 12.08%	Arroyo Mortgage Trust, Series 2019-1, Class A1, 3.805% 1/25/2049[2,3]	111	104
	Arroyo Mortgage Trust, Series 2019-2, Class A3, 3.80% 4/25/2049[2,3]	486	452
	Arroyo Mortgage Trust, Series 2022-1, Class A1A, 2.495% 12/25/2056 (3.495% on 2/25/2026)[1,2,3]	366	332
	BRAVO Residential Funding Trust, Series 2020-RPL1, Class A1, 2.50% 5/26/2059[2,3]	109	103
	Cascade Funding Mortgage Trust, Series 2023-HB12, Class A, 4.25% 7/25/2026[2,3]	967	927
	CIM Trust, Series 2018-R3, Class A1, 5.00% 12/25/2057[2,3]	99	97
	COLT Funding, LLC, Series 2023-1, Class A1, 6.048% 4/25/2068 (7.048% on 4/1/2027)[1,2,3]	1,382	1,373
	Connecticut Avenue Securities Trust, Series 2014-C01, Class M2, (1-month USD-LIBOR + 4.40%) 9.55% 1/25/2024[3]	1,652	1,681
	Connecticut Avenue Securities Trust, Series 2014-C02A, Class 1M2, (1-month USD-LIBOR + 2.60%) 7.75% 5/25/2024[3]	1,623	1,631
	Connecticut Avenue Securities Trust, Series 2014-C04, Class 1M2, (1-month USD-LIBOR + 4.90%) 10.05% 11/25/2024[3]	183	190
	Connecticut Avenue Securities Trust, Series 2015-C01, Class 1M2, (1-month USD-LIBOR + 4.30%) 9.45% 2/25/2025[3]	664	686
	Connecticut Avenue Securities Trust, Series 2016-C02, Class 1M2, (1-month USD-LIBOR + 6.00%) 11.15% 9/25/2028[3]	154	162
	Connecticut Avenue Securities Trust, Series 2023-R01, Class 1M1, (30-day Average USD-SOFR + 2.40%) 7.467% 12/25/2042[2,3]	1,495	1,505
	Connecticut Avenue Securities Trust, Series 2023-R05, Class 1M1, (30-day Average USD-SOFR + 1.90%) 6.967% 6/25/2043[2,3]	537	539
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2013-DN1, Class M2, (1-month USD-LIBOR + 7.15%) 12.30% 7/25/2023[3]	290	291
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015-DNA1, Class M3, (1-month USD-LIBOR + 3.30%) 8.45% 10/25/2027[3]	83	84
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015-DNA3, Class M3, (1-month USD-LIBOR + 4.70%) 9.85% 4/25/2028[3]	85	89
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016-DNA1, Class M3, (1-month USD-LIBOR + 5.55%) 10.70% 7/25/2028[3]	249	265
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016-DNA3, Class M3, (1-month USD-LIBOR + 5.00%) 10.15% 12/25/2028[3]	191	204
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA4, Class M1A, (30-day Average USD-SOFR + 2.20%) 7.267% 5/25/2042[2,3]	220	222
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2022-DNA5, Class M1A, (30-day Average USD-SOFR + 2.95%) 8.017% 6/25/2042[2,3]	837	853
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA1, Class M2, (1-month USD-LIBOR + 1.70%) 6.85% 1/25/2050[2,3]	443	443
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA2, Class M2, (1-month USD-LIBOR + 1.85%) 7.00% 2/25/2050[2,3]	215	216
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA3, Class B1, (1-month USD-LIBOR + 5.10%) 10.25% 6/27/2050[2,3]	369	397
	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020-DNA5, Class M2, (30-day Average USD-SOFR + 2.80%) 7.622% 10/25/2050[2,3]	197	200

Bonds, notes & other debt instruments (continued)		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Collateralized mortgage-backed obligations (privately originated) (continued)	Imperial Fund Mortgage Trust, Series 2022-NQM7, Class A1, 7.369% 11/25/2067 (8.369% on 11/1/2026)[1,2,3]	USD611	$ 614
	Imperial Fund Mortgage Trust, Series 2023-NQM1, Class A1, 5.941% 2/25/2068 (6.941% on 1/1/2027)[1,2,3]	2,103	2,073
	Legacy Mortgage Asset Trust, Series 2020-GS3, Class A1, 6.25% 5/25/2060[1,2,3]	1,180	1,166
	Mill City Mortgage Trust, Series 2019-GS2, Class A1, 2.75% 8/25/2059[2,3]	398	371
	Mill City Mortgage Trust, Series 2019-1, Class A1, 3.25% 10/25/2069[2,3]	176	167
	New Residential Mortgage Loan Trust, Series 2019-RPL3, Class A1, 2.75% 7/25/2059[2,3]	812	750
	New Residential Mortgage Loan Trust, Series 2020-RPL1, Class A1, 2.75% 11/25/2059[2,3]	289	267
	NewRez Warehouse Securitization Trust, Series 2021-1, Class B, (1-month USD-LIBOR + 0.90%) 6.05% 5/25/2055[2,3]	1,300	1,291
	Onslow Bay Financial Mortgage Loan Trust, Series 2022-NQM9, Class A1A, 6.45% 9/25/2062 (7.45% on 11/1/2026)[1,2,3]	939	938
	Onslow Bay Financial Mortgage Loan Trust, Series 2023-NQM1, Class A1, 6.12% 11/25/2062 (7.12% on 12/1/2026)[1,2,3]	630	627
	Onslow Bay Mortgage Loan Trust, Series 2023-NQM4, Class A1, 6.113% 3/25/2063 (7.113% on 5/1/2027)[1,2,3]	738	732
	Progress Residential Trust, Series 2022-SFR3, Class A, 3.20% 4/17/2039[2,3]	497	452
	Towd Point Mortgage Trust, Series 2015-4, Class M2, 3.75% 4/25/2055[2,3]	148	144
	Towd Point Mortgage Trust, Series 2016-2, Class M1, 3.00% 8/25/2055[2,3]	450	424
	Towd Point Mortgage Trust, Series 2017-1, Class A1, 2.75% 10/25/2056[2,3]	84	83
	Towd Point Mortgage Trust, Series 2017-1, Class A2, 3.50% 10/25/2056[2,3]	300	289
	Towd Point Mortgage Trust, Series 2017-2, Class A4, 3.388% 4/25/2057[2,3]	769	738
	Towd Point Mortgage Trust, Series 2017-3, Class A1, 2.75% 7/25/2057[2,3]	393	383
	Towd Point Mortgage Trust, Series 2017-6, Class A1, 2.75% 10/25/2057[2,3]	603	573
	Towd Point Mortgage Trust, Series 2018-1, Class A1, 3.00% 1/25/2058[2,3]	543	522
	Towd Point Mortgage Trust, Series 2019-1, Class A1, 3.75% 3/25/2058[2,3]	558	525
	Towd Point Mortgage Trust, Series 2019-2, Class A1, 3.75% 12/25/2058[2,3]	554	519
	Towd Point Mortgage Trust, Series 2023-1, Class A1, 3.75% 1/25/2063[2,3]	1,243	1,139
	Tricon Residential Trust, Series 2023-SFR1, Class A, 5.10% 7/17/2040[2,3]	372	364
	Verus Securitization Trust, Series 2023-1, Class A1, 5.85% 12/25/2067 (6.85% on 1/1/2027)[1,2,3]	687	680
	Verus Securitization Trust, Series 2023-3, Class A1, 5.93% 3/25/2068[1,2,3]	311	307
	Verus Securitization Trust, Series 2023-5, Class A5, 6.476% 6/25/2068 (7.476% on 6/1/2027)[1,2,3]	961	964
			30,148
Commercial mortgage-backed securities 10.70%	Banc of America Commercial Mortgage, Inc., Series 2015-UBS7, Class A4, 3.705% 9/15/2048[3]	260	247
	Bank Commercial Mortgage Trust, Series 2023-5YR1, Class A3, 6.26% 3/15/2056[3]	495	504
	Bank of America Merrill Lynch Large Loan, Inc., Series 2015-200P, Class A, 3.218% 4/14/2033[2,3]	500	465
	BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class A , (1-month USD CME Term SOFR + 1.77%) 6.917% 5/15/2039[2,3]	500	497
	BX Commercial Mortgage Trust 2019-XL, Class A, (1-month USD-LIBOR + 0.92%) 6.181% 10/15/2036[2,3]	146	145
	BX Trust, Series 2021-VOLT, Class B , (1-month USD-LIBOR + 0.95%) 6.143% 9/15/2036[2,3]	189	181
	BX Trust, Series 2021-ACNT, Class A , (1-month USD-LIBOR + 0.85%) 6.043% 11/15/2038[2,3]	500	488
	BX Trust, Series 2022-AHP, Class A , (1-month USD CME Term SOFR + 0.99%) 6.137% 2/15/2039[2,3]	483	470
	BX Trust, Series 2022-PSB, Class A , (1-month USD CME Term SOFR + 2.451%) 7.598% 8/15/2039[2,3]	179	178
	BX Trust, Series 2022-PSB, Class C , (1-month USD CME Term SOFR + 3.697%) 8.844% 8/15/2039[2,3]	179	177
	Citigroup Commercial Mortgage Trust, Series 2023-SMRT, Class A, 5.82% 6/10/2028[2,3]	361	361
	Citigroup Commercial Mortgage Trust, Series 2023-PRM3, Class A, 6.36% 7/10/2028[2,3]	750	764

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Commercial mortgage-backed securities (continued)	Citigroup Commercial Mortgage Trust, Series 2013-CG15, Class A4, 4.371% 9/10/2046[3]	USD57	$ 56
	Citigroup Commercial Mortgage Trust, Series 2014-GC23, Class A4, 3.622% 7/10/2047[3]	850	824
	Citigroup Commercial Mortgage Trust, Series 2014-GC25, Class A4, 3.635% 10/10/2047[3]	325	313
	Citigroup Commercial Mortgage Trust, Series 2016-GC37, Class A4, 3.314% 4/10/2049[3]	270	252
	Commercial Mortgage Trust, Series 2014-CR15, Class A4, 4.074% 2/10/2047[3]	1,095	1,080
	Commercial Mortgage Trust, Series 2014-CR14, Class AM, 4.526% 2/10/2047[3]	749	728
	Commercial Mortgage Trust, Series 2014-CR16, Class A4, 4.051% 4/10/2047[3]	775	760
	Commercial Mortgage Trust, Series 2014-CR20, Class A4, 3.59% 11/10/2047[3]	500	481
	Commercial Mortgage Trust, Series 2015-PC1, Class A5, 3.902% 7/10/2050[3]	445	426
	FIVE Mortgage Trust, Series 2023-V1, Class A3, 5.668% 2/10/2056[3]	1,216	1,215
	Fontainebleau Miami Beach Trust, CMO, Series 2019-FBLU, Class A, 3.144% 12/10/2036[2,3]	500	473
	GS Mortgage Securities Trust, Series 2018-HULA, Class A, 6.113% 7/15/2025[2,3]	457	451
	GS Mortgage Securities Trust, Series 2013-GC16, Class A4, 4.271% 11/10/2046[3]	565	563
	GS Mortgage Securities Trust, Series 2014-GC24, Class A5, 3.931% 9/10/2047[3]	1,257	1,213
	ILPT Commercial Mortgage Pass-through Certificates, Series 2022-LPF2, Class A, (1-month USD CME Term SOFR + 2.245%) 7.392% 10/15/2039[2,3]	200	200
	Intown 2022-Stay Mortgage Trust, Series 2022-STAY, Class A, (1-month USD CME Term SOFR + 2.489%) 7.548% 8/15/2039[3]	200	200
	JPMorgan Chase Commercial Mortgage Securities Trust, Series 2013-C16, Class A4, 4.166% 12/15/2046[3]	645	642
	LUXE Commercial Mortgage Trust, Series 21-TRIP, Class C, (1-month USD-LIBOR + 1.75%) 6.943% 10/15/2038[2,3]	250	244
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C11, Class A4, 4.284% 8/15/2046[3]	200	199
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C13, Class A-4, 4.039% 11/15/2046[3]	1,200	1,189
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17, Class A5, 3.741% 8/15/2047[3]	980	951
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18, Class AS, 4.11% 10/15/2047[3]	592	567
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C21, Class A4, 3.338% 3/15/2048[3]	200	190
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C22, Class AS, 3.561% 4/15/2048[3]	500	467
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24, Class AS, 4.036% 5/15/2048[3]	500	473
	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C25, Class A-4, 3.372% 10/15/2048[3]	305	290
	Morgan Stanley Capital I Trust, Series 2015-UBS8, Class AS, 4.114% 12/15/2048[3]	550	509
	StorageMart Commercial Mortgage Trust, Series 2022-MINI, Class A, (1-month USD CME Term SOFR + 1.00%) 6.147% 1/15/2039[2,3]	500	485
	Wells Fargo Commercial Mortgage Trust, Series 2015-C27, Class A5, 3.451% 2/15/2048[3]	755	718
	Wells Fargo Commercial Mortgage Trust, Series 2015-C28, Class AS, 3.872% 5/15/2048[3]	500	472
	Wells Fargo Commercial Mortgage Trust, Series 2015-C29, Class AS, 4.013% 6/15/2048[3]	500	472
	Wells Fargo Commercial Mortgage Trust, Series 2014-LC16, Class A5, 3.817% 8/15/2050[3]	500	485
	Wells Fargo Commercial Mortgage Trust, Series 2015-NXS-2, Class A-5, 3.767% 7/15/2058[3]	715	677
	Wells Fargo Commercial Mortgage Trust, Series 2016-C33, Class A4, 3.426% 3/15/2059[3]	541	506
	WF-RBS Commercial Mortgage Trust, Series 2013-C16, Class A5, 4.415% 9/15/2046[3]	655	653
	WF-RBS Commercial Mortgage Trust, Series 2014-C19, Class A5, 4.101% 3/15/2047[3]	520	512
	WF-RBS Commercial Mortgage Trust, Series 2014-C19, Class B, 4.723% 3/15/2047[3]	615	591

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Mortgage-backed obligations (continued)			
Commercial mortgage-backed securities (continued)	WF-RBS Commercial Mortgage Trust, Series 2014-C25, Class A5, 3.631% 11/15/2047[3]	USD852	$ 816
	WF-RBS Commercial Mortgage Trust, Series 2014-C22, Class A4, 3.488% 9/15/2057[3]	692	669
	WMRK Commercial Mortgage Trust, Series 2022-WMRK, Class A, (1-month USD CME Term SOFR + 2.789%) 7.936% 11/15/2027[2,3]	206	206
			26,695
Federal agency mortgage-backed obligations 7.44%	Fannie Mae Pool #MA4919 5.50% 2/1/2053[3]	275	273
	Fannie Mae Pool #MA5010 5.50% 5/1/2053[3]	47	47
	Fannie Mae Pool #MA5072 5.50% 7/1/2053[3]	351	350
	Freddie Mac Pool #SD8342 5.50% 6/1/2053[3]	379	378
	Freddie Mac Pool #SD8331 5.50% 6/1/2053[3]	677	674
	Uniform Mortgage-Backed Security 5.00% 7/1/2053[3,4]	2,000	1,960
	Uniform Mortgage-Backed Security 5.50% 7/1/2053[3,4]	263	262
	Uniform Mortgage-Backed Security 6.00% 7/1/2053[3,4]	14,500	14,629
			18,573
	Total mortgage-backed obligations		75,416
Asset-backed obligations 19.93%			
	ACHV ABS Trust, Series 2023-1, Class A, 6.42% 3/18/2030[2,3]	104	104
	Affirm Asset Securitization Trust, Series 2023-A, Class A, 6.61% 1/18/2028[2,3]	597	594
	AGL CLO, Ltd., Series 2023-24, Class A1, (3-month USD CME Term SOFR + 2.00%) 7.076% 7/25/2036[2,3]	464	464
	American Credit Acceptance Receivables Trust, Series 2022-4, Class A, 6.20% 5/13/2026[2,3]	76	76
	American Money Management Corp., CLO, Series 2016-18, Class AR, (3-month USD-LIBOR + 1.10%) 6.524% 5/26/2031[2,3]	249	246
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2020-2, Class A, 2.02% 2/20/2027[2,3]	350	317
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2022-5, Class A, 6.12% 4/20/2027[2,3]	118	118
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-2, Class A, 5.20% 10/20/2027[2,3]	779	763
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-3A, Class A, 5.44% 2/22/2028[2,3]	396	390
	Avis Budget Rental Car Funding (AESOP), LLC, Series 2023-5, Class A, 5.78% 4/20/2028[2,3]	259	257
	Avis Budget Rental Car Funding AESOP, LLC, Series 2023-2, Class B, 6.03% 10/20/2027[2,3]	290	286
	Birch Grove CLO, Ltd., Series 2023-6, Class A1, (3-month USD CME Term SOFR + 2.20%) 7.07% 7/20/2035[2,3]	494	494
	CF Hippolyta, LLC, Series 2020-1, Class A1, 1.69% 7/15/2060[2,3]	1,349	1,212
	CLI Funding VI, LLC, Series 2020-2A, Class A, 2.03% 9/15/2045[2,3]	435	377
	CLI Funding VIII, LLC, Series 2022-1, Class A, 2.72% 1/18/2047[2,3]	1,177	1,002
	CPS Auto Receivables Trust, Series 2023-A, Class A, 5.54% 3/16/2026[2,3]	444	442
	CPS Auto Receivables Trust, Series 2023-A, Class B, 5.47% 11/16/2026[2,3]	656	647
	CPS Auto Receivables Trust, Series 2021-B, Class C, 1.23% 3/15/2027[2,3]	405	399
	CPS Auto Receivables Trust, Series 2023-A, Class C, 5.54% 4/16/2029[2,3]	933	915
	DriveTime Auto Owner Trust, Series 2020-3A, Class C, 1.47% 6/15/2026[2,3]	274	268
	DriveTime Auto Owner Trust, Series 2021-1A, Class D, 1.16% 11/16/2026[2,3]	920	852
	DriveTime Auto Owner Trust, Series 2021-2A, Class B, 0.81% 1/15/2027[2,3]	82	81
	DriveTime Auto Owner Trust, Series 2023-1, Class A, 5.48% 4/15/2027[2,3]	727	725
	DriveTime Auto Owner Trust, Series 2023-1, Class C, 5.55% 10/16/2028[2,3]	1,063	1,043
	Dryden Senior Loan Fund, CLO, Series 2017-47A, Class A1R, (3-month USD-LIBOR + 0.98%) 6.24% 4/15/2028[2,3]	412	410
	Dryden Senior Loan Fund, CLO, Series 2015-37, Class AR, (3-month USD-LIBOR + 1.10%) 6.36% 1/15/2031[2,3]	262	260
	Dryden Senior Loan Fund, CLO, Series 2018-57, Class A, (3-month USD-LIBOR + 1.01%) 6.331% 5/15/2031[2,3]	300	297
	Enterprise Fleet Financing, LLC, Series 2022-4, Class A2, 5.76% 10/22/2029[2,3]	230	229
	Exeter Automobile Receivables Trust, Series 2022-6, Class A2, 5.73% 11/17/2025[3]	27	27

Bonds, notes & other debt instruments (continued)

Asset-backed obligations (continued)	Principal amount (000)	Value (000)
Exeter Automobile Receivables Trust, Series 2021-2, Class C, 0.98% 6/15/2026[3]	USD468	$ 458
Exeter Automobile Receivables Trust, Series 2023-1, Class B, 5.72% 4/15/2027[3]	616	612
Exeter Automobile Receivables Trust, Series 2022-6, Class B, 6.03% 8/16/2027[3]	77	77
Exeter Automobile Receivables Trust, Series 2023-3, Class B, 6.11% 9/15/2027	307	307
Exeter Automobile Receivables Trust, Series 2023-1, Class C, 5.82% 2/15/2028[3]	1,000	989
Exeter Automobile Receivables Trust, Series 2022-6, Class C, 6.32% 5/15/2028[3]	193	193
Exeter Automobile Receivables Trust, Series 2023-1, Class D, 6.69% 6/15/2029[3]	240	239
First National Master Note Trust, Series 2023-1, Class A, 5.13% 4/16/2029	592	584
FirstKey Homes Trust, Series 2020-SFR2, Class D, 1.968% 10/19/2037[2,3]	325	291
FirstKey Homes Trust, Series 2022-SFR2, Class A, 4.145% 5/17/2039[2,3]	497	469
Flagship Credit Auto Trust, Series 2022-4, Class A2, 6.15% 9/15/2026[2,3]	172	172
Ford Credit Auto Lease Trust, Series 2023-A, Class A2A, 5.19% 6/15/2025[3]	531	529
Ford Credit Auto Owner Trust, Series 2020-1, Class A, 2.04% 8/15/2031[2,3]	477	449
Ford Credit Auto Owner Trust, Series 2023-1, Class A, 4.85% 8/15/2035[2,3]	1,054	1,033
Ford Credit Floorplan Master Owner Trust, Series 2023-1, Class A1, 4.92% 5/15/2028[2,3]	518	513
Global SC Finance VII SRL, Series 2020-2A, Class A, 2.26% 11/19/2040[2,3]	473	421
Global SC Finance VII SRL, Series 2021-2A, Class A, 1.95% 8/17/2041[2,3]	1,045	904
GM Financial Revolving Receivables Trust, Series 2022-1, Class A, 5.91% 10/11/2035[2,3]	135	138
GMF Floorplan Owner Revolving Trust, Series 2023-1, Class A1, 5.45% 6/15/2028[2,3]	564	564
GoldenTree Loan Opportunities XI, Ltd., CLO, Series 2015-11A, Class AR2, (3-month USD-LIBOR + 1.07%) 6.332% 1/18/2031[2,3]	160	159
HalseyPoint CLO II, Ltd., Series 2020-2A, Class A1, (3-month USD-LIBOR + 1.10%) 6.35% 7/20/2031[2,3]	244	242
Hertz Vehicle Financing III, LLC, Series 2021-1A, Class A, 1.21% 12/26/2025[2,3]	1,200	1,125
Hertz Vehicle Financing III, LLC, Series 2022-1A, Class A, 1.99% 6/25/2026[2,3]	350	325
Hertz Vehicle Financing III, LLC, Series 2023-1, Class A, 5.49% 6/25/2027[2,3]	1,000	988
Juniper Valley Park CLO, Ltd., Series 2023-1, Class A1, (3-month USD CME Term SOFR + 1.85%) 7.005% 7/20/2035[2,3]	797	797
LAD Auto Receivables Trust, Series 2023-1, Class A2, 5.68% 10/15/2026[2,3]	822	818
LAD Auto Receivables Trust, Series 2023-1, Class C, 6.18% 12/15/2027[2,3]	273	272
Madison Park Funding, Ltd., CLO, Series 2021-50A, Class A, (3-month USD CME Term SOFR + 1.402%) 6.405% 4/19/2034[2,3]	300	296
Neuberger Berman CLO, Ltd., Series 2017-25, Class AR, (3-month USD-LIBOR + 0.93%) 6.192% 10/18/2029[2,3]	490	485
OCP CLO, Ltd., Series 2018-15A, Class A1, (3-month USD-LIBOR + 1.10%) 6.35% 7/20/2031[2,3]	175	174
Palmer Square Loan Funding, CLO, Series 2021-3, Class A1, (3-month USD-LIBOR + 0.80%) 6.05% 7/20/2029[2,3]	781	771
Palmer Square Loan Funding, CLO, Series 2022-4, Class A1, (3-month USD-CME Term SOFR + 1.75%) 6.526% 7/24/2031[2,3]	635	633
Palmer Square Loan Funding, CLO, Series 2022-4, Class A2, (3-month USD CME Term SOFR + 2.35%) 7.032% 7/24/2031[2,3]	889	890
Palmer Square, Ltd., Series 2013-2A, Class A1A3, (3-month USD-LIBOR + 1.00%) 6.26% 10/17/2031[2,3]	250	247
PFS Financing Corp., Series 2023-A, Class A, 5.80% 3/15/2028[2,3]	2,000	2,003
PFS Financing Corp., Series 2023-B, Class A, 5.27% 5/15/2028[2,3]	610	607
PPM CLO, Ltd., Series 2022-6, Class A, (3-month USD CME Term SOFR + 2.45%) 7.025% 1/20/2031[2,3]	298	298
Prestige Auto Receivables Trust, Series 2023-1, Class A2, 5.88% 3/16/2026[2,3]	668	666
Santander Drive Auto Receivables Trust, Series 2023-1, Class A2, 5.36% 5/15/2026[3]	866	864
Santander Drive Auto Receivables Trust, Series 2021-2, Class C, 0.90% 6/15/2026[3]	122	120
Santander Drive Auto Receivables Trust, Series 2020-3, Class D, 1.64% 11/16/2026[3]	731	712
Santander Drive Auto Receivables Trust, Series 2022-7, Class A3, 5.75% 4/15/2027[3]	84	84
Santander Drive Auto Receivables Trust, Series 2022-7, Class B, 5.95% 1/17/2028[3]	33	33
Santander Drive Auto Receivables Trust, Series 2023-1, Class B, 4.98% 2/15/2028[3]	1,678	1,648
Santander Drive Auto Receivables Trust, Series 2022-1, Class C, 2.56% 4/17/2028[3]	200	191
SFS Auto Receivables Securitization Trust, Series 2023-1, Class A3, 55.47% 10/20/28[2,3]	1,099	1,098
Sound Point CLO, Ltd., Series 2017-3A, Class A1R, (3-month USD-LIBOR + 0.98%) 6.23% 10/20/2030[2,3]	481	476
Sound Point CLO, Ltd., Series 2013-3R, Class A, (3-month USD-LIBOR + 1.15%) 6.412% 4/18/2031[2,3]	300	296
Stratus Static CLO, Ltd., Series 2021-2, Class A, (3-month USD-LIBOR + 0.90%) 6.15% 12/28/2029[2,3]	247	245

Bonds, notes & other debt instruments (continued)

		Principal amount (000)	Value (000)
Asset-backed obligations (continued)			
	Stratus Static CLO, Ltd., Series 2022-3, Class A, (3-month USD CME Term SOFR + 2.15%) 7.198% 10/20/2031[2,3]	USD236	$ 237
	Sycamore Tree CLO, Ltd., Series 2023-3, Class A1, (3-month USD CME Term SOFR + 2.20%) 7.32% 8/16/2027[2,3]	500	501
	TAL Advantage V, LLC, Series 2020-1A, Class A, 2.05% 9/20/2045[2,3]	1,117	980
	Teachers Insurance and Annuity Association of AME, CLO, Series 2016-1, Class AR, (3-month USD-LIBOR + 1.20%) 6.450% 7/20/2031[2,3]	250	247
	Textainer Marine Containers, Ltd., Series 2021-1A, Class A, 1.68% 2/20/2046[2,3]	939	794
	Textainer Marine Containers, Ltd., Series 2021-2A, Class A, 2.23% 4/20/2046[2,3]	657	565
	TIF Funding II, LLC, Series 2021-1A, Class A, 1.65% 2/20/2046[2,3]	1,135	940
	Triton Container Finance VIII, LLC, Series 2020-1, Class A, 2.11% 9/20/2045[2,3]	1,149	987
	Verizon Master Trust, Series 2023-2, Class A, 2.71% 4/20/2028	868	861
	Wellfleet CLO, Ltd., Series 2017-3A, Class A1, (3-month USD-LIBOR + 1.15%) 6.41% 1/17/2031[2,3]	250	247
	Westlake Automobile Receivables Trust, Series 2021-1, Class C, 0.95% 3/16/2026[2,3]	1,000	977
	Westlake Automobile Receivables Trust, Series 2022-3, Class C, 5.49% 7/15/2026[2,3]	140	139
	Westlake Automobile Receivables Trust, Series 2023-1, Class A3, 5.21% 1/18/2028[2,3]	298	295
	Westlake Automobile Receivables Trust, Series 2023-1, Class B, 5.41% 1/18/2028[2,3]	212	209
	Westlake Automobile Receivables Trust, Series 2023-1, Class C, 5.74% 8/15/2028[2,3]	412	407
	World Financial Network Credit Card Master Trust, Series 2023-A, Class A, 5.02% 3/15/2030	1,569	1,552
			49,738
U.S. Treasury bonds & notes 0.67%			
U.S. Treasury 0.67%	U.S. Treasury 4.125% 6/15/2026[5]	1,700	1,684
	Total bonds, notes & other debt instruments (cost: $248,375,000)		247,129

Short-term securities 7.31%

		Shares	
Money market investments 7.31%			
	Capital Group Central Cash Fund 5.15%[6,7]	182,484	18,250
	Total short-term securities (cost: $18,248,000)		18,250
	Total investment securities 106.32% (cost: $266,623,000)		265,379
	Other assets less liabilities (6.32)%		(15,785)
	Net assets 100.00%		$249,594

Futures contracts

Contracts	Type	Number of contracts	Expiration	Notional amount (000)	Value and unrealized (depreciation) appreciation at 6/30/2023 (000)
2 Year U.S. Treasury Note Futures	Long	728	September 2023	USD148,034	$(1,909)
10 Year U.S. Treasury Note Futures	Long	47	September 2023	5,277	3
10 Year Ultra U.S. Treasury Note Futures	Short	189	September 2023	(22,385)	257
30 Year U.S. Treasury Bond Futures	Short	7	September 2023	(888)	(1)
					$(1,650)

Investments in affiliates[7]

	Value of affiliate at 1/1/2023 (000)	Additions (000)	Reductions (000)	Net realized gain (000)	Net unrealized appreciation (000)	Value of affiliate at 6/30/2023 (000)	Dividend income (000)
Short-term securities 7.31%							
Money market investments 7.31%							
Capital Group Central Cash Fund 5.15%[6]	$13,146	$100,695	$95,594	$–[8]	$3	$18,250	$196

[1]Step bond; coupon rate may change at a later date.
[2]Acquired in a transaction exempt from registration under Rule 144A or, for commercial paper, Section 4(a)(2) of the Securities Act of 1933. May be resold in the U.S. in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities was $79,164,000, which represented 31.72% of the net assets of the fund.
[3]Principal payments may be made periodically. Therefore, the effective maturity date may be earlier than the stated maturity date.
[4]Purchased on a TBA basis.
[5]All or a portion of this security was pledged as collateral. The total value of pledged collateral was $334,000, which represented .13% of the net assets of the fund.
[6]Rate represents the seven-day yield at June 30, 2023.
[7]Part of the same "group of investment companies" as the fund as defined under the Investment Company Act of 1940, as amended.
[8]Amount less than one thousand.

Key to abbreviations
CLO = Collateralized Loan Obligations
CME = CME Group
CMO = Collateralized Mortgage Obligations
DAC = Designated Activity Company
LIBOR = London Interbank Offered Rate
SOFR = Secured Overnight Financing Rate
TBA = To-be-announced
USD = U.S. dollars

Refer to the notes to financial statements.

Financial statements

unaudited

Statements of assets and liabilities at June 30, 2023

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

	Core Plus Income ETF	Municipal Income ETF	U.S. Multi-Sector Income ETF	Short Duration Income ETF
Assets:				
Investment securities, at value:				
Unaffiliated issuers	$ 855,389	$172,732	$141,211	$247,129
Affiliated issuers	251,006	–	2,473	18,250
Cash	1,034	353	198	87
Cash collateral pledged for futures contracts	–	130	701	556
Cash collateral pledged for swap contracts	1	–	194	35
Cash denominated in currencies other than U.S. dollars	–*	–	–*	–
Bilateral swaps, at value	229	–	–	–
Receivables for:				
Sales of investments	38,981	–	636	–
Sales of fund's shares	4,006	1,589	4,686	1,508
Dividends and interest	6,218	1,622	1,759	1,382
Variation margin on futures contracts	3,610	121	701	831
Variation margin on centrally cleared swap contracts	4,499	–	181	(3)
	1,164,973	176,547	152,740	269,775
Liabilities:				
Payables for:				
Purchases of investments	285,538	3,154	4,480	18,343
Dividends on fund's shares	3,620	432	693	877
Investment advisory services	229	36	43	49
Variation margin on futures contract	3,769	141	803	912
Variation margin on centrally cleared swap contracts	4,740	–	169	–
	297,896	3,763	6,188	20,181
Net assets at June 30, 2023	$ 867,077	$172,784	$146,552	$249,594
Net assets consist of:				
Capital paid in on shares of beneficial interest	$ 901,299	$171,067	$145,276	$252,402
Total (accumulated loss) distributable earnings	(34,222)	1,717	1,276	(2,808)
Net assets at June 30, 2023	$ 867,077	$172,784	$146,552	$249,594
Shares of beneficial interest issued and outstanding (no stated par value) – unlimited shares authorized				
Net assets	$ 867,077	$172,784	$146,552	$249,594
Shares outstanding	39,004	6,540	5,640	9,960
Net asset value per share	$22.23	$26.42	$25.98	$25.06
Investment securities, at cost:				
Unaffiliated issuers	$ 863,610	$171,190	$140,423	$248,375
Affiliated issuers	250,966	–	2,472	18,248
Cash denominated in currencies other than U.S. dollars, at cost	–*	–	–*	–

*Amount less than one thousand.

Refer to the notes to financial statements.

Statements of operations for the six months ended June 30, 2023 (dollars in thousands)

	Core Plus Income ETF	Municipal Income ETF	U.S. Multi-Sector Income ETF	Short Duration Income ETF
Investment income:				
Income (net of non-U.S. taxes*):				
Interest from unaffiliated issuers	$ 17,802	$2,242	$3,518	$ 4,655
Dividends from affiliated issuers	3,141	–	48	196
	20,943	2,242	3,566	4,851
Fees and expenses:				
Investment advisory services	1,073	157	200	245
Net investment income	19,870	2,085	3,366	4,606
Net realized (loss) gain and unrealized (depreciation) appreciation:				
Net realized (loss) gain* on:				
Investments in:				
Unaffiliated issuers	(3,892)	31	410	56
Affiliated issuers	(2)	–	(1)	–[†]
In-kind redemptions	–	111	–	–
Futures contracts	(1,157)	–[†]	204	(346)
Swap contracts	(3,998)	–	(108)	13
Currency transactions	–	–	(1)	–
	(9,049)	142	504	(277)
Net unrealized appreciation (depreciation)* on:				
Investments in:				
Unaffiliated issuers	3,092	394	(72)	(1,437)
Affiliated issuers	37	–	1	3
Futures contracts	(6,582)	(193)	(272)	(1,650)
Swap contracts	1,628	–	(37)	(67)
Currency translations	–	–	1	–
	(1,825)	201	(379)	(3,151)
Net realized (loss) gain and unrealized (depreciation) appreciation:	(10,874)	343	125	(3,428)
Net increase in net assets resulting from operations	$ 8,996	$2,428	$3,491	$ 1,178

*Additional information related to non-U.S. taxes, if any, is included in the notes to financial statements.
[†]Amount less than one thousand.

Refer to the notes to financial statements.

Financial statements (continued)

Statements of changes in net assets

(dollars in thousands)

	Core Plus Income ETF		Municipal Income ETF		U.S. Multi-Sector Income ETF	
	Six months ended June 30, 2023[1]	Period ended December 31, 2022[2]	Six months ended June 30, 2023[1]	Period ended December 31, 2022[3]	Six months ended June 30, 2023[1]	Period ended December 31, 2022[3]
Operations:						
Net investment income	$ 19,870	$ 8,986	$ 2,085	$ 295	$ 3,366	$ 658
Net realized (loss) gain	(9,049)	(17,448)	142	(1)	504	(15)
Net unrealized (depreciation) appreciation	(1,825)	(11,088)	201	1,148	(379)	946
Total increase (decrease) in net assets resulting from operations	8,996	(19,550)	2,428	1,442	3,491	1,589
Distributions paid to shareholders	(15,394)	(8,274)	(1,867)	(286)	(3,181)	(623)
Net capital share transactions	418,647	482,652	98,607	72,460	75,427	69,849
Total increase in net assets	412,249	454,828	99,168	73,616	75,737	70,815
Net assets:						
Beginning of period	454,828	–	73,616	–	70,815	–
End of period	$867,077	$454,828	$172,784	$73,616	$146,552	$70,815

	Short Duration Income ETF	
	Six months ended June 30, 2023[1]	Period ended December 31, 2022[3]
Operations:		
Net investment income	$ 4,606	$ 387
Net realized (loss) gain	(277)	(50)
Net unrealized (depreciation) appreciation	(3,151)	257
Total increase in net assets resulting from operations	1,178	594
Distributions paid to shareholders	(4,204)	(376)
Net capital share transactions	163,162	89,240
Total increase in net assets	160,136	89,458
Net assets:		
Beginning of period	89,458	–
End of period	$249,594	$89,458

[1] Unaudited.
[2] For the period February 22, 2022, commencement of operations, to December 31, 2022.
[3] For the period October 25, 2022, commencement of operations, to December 31, 2022.

Refer to the notes to financial statements.

Notes to financial statements

1. Organization

Capital Group Fixed Income ETF Trust (the "series") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The series was organized on January 12, 2021, as a Delaware statutory trust. The series consists of four nondiversified exchange-traded funds: Capital Group Core Plus Income ETF ("Core Plus Income ETF"), Capital Group Municipal Income ETF ("Municipal Income ETF"), Capital Group U.S. Multi-Sector Income ETF ("U.S. Multi-Sector Income ETF"), and Capital Group Short Duration Income ETF ("Short Duration Income ETF") (each a "fund", or collectively, the "funds"). The funds' fiscal year end is December 31.

The investment objective(s) for each fund are as follows:

Core Plus Income ETF — To provide current income and maximum total return, consistent with preservation of capital.

Municipal Income ETF — To provide a high level of current income exempt from regular federal income tax, consistent with the preservation of capital.

U.S. Multi-Sector Income ETF — To provide a high level of current income. The secondary objective is to provide capital appreciation.

Short Duration Income ETF — To provide current income, consistent with a short duration profile and with the preservation of capital.

2. Significant accounting policies

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.

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
Municipal securities	Standard inputs and, for certain distressed securities, cash flows or liquidation values using a net present value calculation based on inputs that include, but are not limited to, financial statements and debt contracts

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 each 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. Exchange-traded futures are generally valued at the official settlement price of the exchange or market on which such instruments are traded, as of the close of business on the day the futures are being valued. Swaps are generally valued using evaluated prices obtained from third-party pricing vendors who calculate these values based on market inputs that may include the yields of the indices referenced in the instrument and the relevant curve, dealer quotes, default probabilities and recovery rates, other reference data, and terms of the contract.

Securities and other assets for which representative market quotations are not readily available or are considered unreliable by each funds' investment adviser are fair valued as determined in good faith under fair valuation guidelines adopted by each funds' investment adviser and approved by the board of trustees as further described. The investment adviser follows fair valuation guidelines, consistent with U.S. Securities and Exchange Commission rules and guidance, to consider relevant principles and factors when making fair value determinations. The investment adviser considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security, contractual or legal restrictions on resale of the security, relevant financial or business developments of the issuer, actively traded similar or related securities, dealer or broker quotes, conversion or exchange rights on the security, related corporate actions, significant events occurring after the close of trading in the security, and changes in overall market conditions. In addition, the closing prices of equity securities that trade in markets outside U.S. time zones may be adjusted to reflect significant events that occur after the close of local trading but before the net asset value of 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 each 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 any 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 — Each 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 each funds' valuation levels as of June 30, 2023 (dollars in thousands):

Core Plus Income ETF

	Investment securities			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets:				
Bonds, notes & other debt instruments:				
Mortgage-backed obligations	$ –	$392,176	$ –	$ 392,176
Corporate bonds, notes & loans	–	277,655	768	278,423
U.S. Treasury bonds & notes	–	104,353	–	104,353
Asset-backed obligations	–	59,702	4,026	63,728
Bonds & notes of governments & government agencies outside the U.S.	–	15,132	–	15,132
Municipals	–	1,577	–	1,577
Short-term securities	251,006	–	–	251,006
Total	$251,006	$850,595	$4,794	$1,106,395

	Other investments*			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets:				
Unrealized appreciation on futures contracts	$ 995	$ –	$–	$ 995
Unrealized appreciation on centrally cleared interest rate swaps	–	4,024	–	4,024
Unrealized appreciation on bilateral interest rate swaps	–	229	–	229
Liabilities:				
Unrealized depreciation on futures contracts	(7,542)	–	–	(7,542)
Unrealized depreciation on centrally cleared interest rate swaps	–	(2,438)	–	(2,438)
Total	$(6,547)	$ 1,815	$–	$(4,732)

*Futures contracts and interest rate swaps are not included in the investment portfolio.

Municipal Income ETF

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds, notes & other debt instruments:				
Municipals	$–	$159,332	$–	$159,332
Short-term securities	–	13,400	–	13,400
Total	$–	$172,732	$–	$172,732

	Other investments*			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	$ 81	$–	$–	$ 81
Liabilities:				
Unrealized depreciation on futures contracts	(274)	–	–	(274)
Total	$(193)	$–	$–	$(193)

*Futures contracts are not included in the investment portfolio.

U.S. Multi-Sector Income ETF

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds, notes & other debt instruments:				
Corporate bonds, notes & loans	$ –	$100,320	$ 106	$100,426
Mortgage-backed obligations	–	26,919	–	26,919
Asset-backed obligations	–	10,949	1,012	11,961
U.S. Treasury bonds & notes	–	1,699	–	1,699
Municipals	–	200	–	200
Common stocks:				
Real estate	6	–	–	6
Short-term securities	2,473	–	–	2,473
Total	$2,479	$140,087	$1,118	$143,684

	Other investments*			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	$ 186	$ –	$–	$ 186
Unrealized appreciation on credit default swaps	–	69	–	69
Liabilities:				
Unrealized depreciation on futures contracts	(458)	–	–	(458)
Unrealized depreciation on credit default swaps	–	(19)	–	(19)
Total	$(272)	$ 50	$–	$(222)

*Futures contracts and credit default swaps are not included in the investment portfolio.

Short Duration Income ETF

	Investment securities			
	Level 1	Level 2	Level 3	Total
Assets:				
Bonds, notes & other debt instruments:				
Corporate bonds, notes & loans	$ –	$120,291	$–	$120,291
Mortgage-backed obligations	–	75,416	–	75,416
Asset-backed obligations	–	49,738	–	49,738
U.S. Treasury bonds & notes	–	1,684	–	1,684
Short-term securities	18,250	–	–	18,250
Total	$18,250	$247,129	$–	$265,379

	Other investments*			
	Level 1	Level 2	Level 3	Total
Assets:				
Unrealized appreciation on futures contracts	$ 260	$–	$–	$ 260
Liabilities:				
Unrealized depreciation on futures contracts	(1,910)	–	–	(1,910)
Total	$(1,650)	$–	$–	$(1,650)

*Futures contracts are not included in the investment portfolio.

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 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; 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) 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 a 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.

Investing in debt instruments — The prices of, and the income generated by, bonds and other debt securities held by a fund may be affected by factors such as the interest rates, maturities and credit quality of these securities.

Rising interest rates will generally cause the prices of bonds and other debt securities to fall. Also, when interest rates rise, issuers are less likely to refinance existing debt securities, causing the average life of such securities to extend. A general rise in interest rates may cause investors to sell debt securities on a large scale, which could also adversely affect the price and liquidity of debt securities and could also result in increased redemptions from a fund. Falling interest rates may cause an issuer to redeem, call or refinance a debt security before its stated maturity, which may result in a fund failing to recoup the full amount of its initial investment and having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities.

Bonds and other debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer or guarantor will weaken or be perceived to be weaker, and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default. Changes in actual or perceived creditworthiness may occur quickly. A downgrade or default affecting any of a fund's securities could cause the net asset value of a fund's shares to decrease. Lower quality debt securities generally have higher rates of interest and may be subject to greater price fluctuations than higher quality debt securities.

Liquidity risk — Certain fund holdings may be or may become difficult or impossible to sell, particularly during times of market turmoil. Liquidity may be impacted by the lack of an active market for a holding, legal or contractual restrictions on resale, or the reduced number and capacity of market participants to make a market in such holding. Market prices for less liquid or illiquid holdings may be volatile or difficult to determine, and reduced liquidity may have an adverse impact on the market price of such holdings. Additionally, the sale of less liquid or illiquid holdings may involve substantial delays (including delays in settlement) and additional costs and a fund may be unable to sell such holdings when necessary to meet its liquidity needs, or to try to limit losses, or may be forced to sell at a loss.

Credit and liquidity support — Changes in the credit quality of banks and financial institutions providing credit and liquidity support features with respect to securities held by a fund could cause the values of these securities to decline.

Investing in lower rated debt instruments — Lower rated bonds and other lower rated debt securities generally have higher rates of interest and involve greater risk of default or price declines due to changes in the issuer's creditworthiness than those of higher quality debt securities. The market prices of these securities may fluctuate more than the prices of higher quality debt securities and may decline significantly in periods of general economic difficulty. These risks may be increased with respect to investments in junk bonds.

Investing in mortgage-related and other asset-backed securities — Mortgage-related securities, such as mortgage-backed securities, and other asset-backed securities, include debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as consumer loans or receivables. While such securities are subject to the risks associated with investments in debt instruments generally (for example, credit, extension and interest rate risks), they are also subject to other and different risks. Mortgage-backed and other asset-backed securities are subject to changes in the payment patterns of borrowers of the underlying debt, potentially increasing the volatility of the securities and a fund's net asset value. When interest rates fall, borrowers are more likely to refinance or prepay their debt before its stated maturity. This may result in a fund having to reinvest the proceeds in lower yielding securities, effectively reducing a fund's income. Conversely, if interest rates rise and borrowers repay their debt more slowly than expected, the time in which the mortgage-backed and other asset-backed securities are paid off could be extended, reducing a fund's cash available for reinvestment in higher yielding securities. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations and the value of property that secures the mortgages may decline in value and be insufficient, upon foreclosure, to repay the associated loans. Investments in asset-backed securities are subject to similar risks.

Investing in securities backed by the U.S. government — Securities backed by the U.S. Treasury or the full faith and credit of the U.S. government are guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates and the credit rating of the U.S. government. Securities issued by U.S. government-sponsored entities and federal agencies and instrumentalities that are not backed by the full faith and credit of the U.S. government are neither issued nor guaranteed by the U.S. government. U.S. government securities are subject to market risk, interest rate risk and credit risk.

Investing in inflation-linked bonds — The values of inflation-linked bonds generally fluctuate in response to changes in real interest rates — i.e., rates of interest after factoring in inflation. A rise in real interest rates may cause the prices of inflation-linked securities to fall, while a decline in real interest rates may cause the prices to increase. Inflation-linked bonds may experience greater losses than other debt securities with similar durations when real interest rates rise faster than nominal interest rates. There can be no assurance that the value of an inflation-linked security will be directly correlated to changes in interest rates; for example, if interest rates rise for reasons other than inflation, the increase may not be reflected in the security's inflation measure.

Investing in inflation-linked bonds may also reduce a fund's distributable income during periods of deflation. If prices for goods and services decline throughout the economy, the principal and income on inflation-linked securities may decline and result in losses to a fund.

Investing in future delivery contracts — A fund may enter into contracts, such as to-be-announced contracts and mortgage dollar rolls, that involve the fund selling mortgage-related securities and simultaneously contracting to repurchase similar securities for delivery at a future date at a predetermined price. This can increase a fund's market exposure, and the market price of the securities that a fund contracts to repurchase could drop below their purchase price. While a fund can preserve and generate capital through the use of such contracts by, for example, realizing the difference between the sale price and the future purchase price, the income generated by the fund may be reduced by engaging in such transactions. In addition, these transactions increase the turnover rate of a fund.

Investing in derivatives — The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional securities, such as stocks and bonds. Changes in the value of a derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and a derivative instrument may cause a fund to lose significantly more than its initial investment. Derivatives may be difficult to value, difficult for a fund to buy or sell at an opportune time or price and difficult, or even impossible, to terminate or otherwise offset. A fund's use of derivatives may result in losses to the fund, and investing in derivatives may reduce the fund's returns and increase the fund's price volatility. A fund's counterparty to a derivative transaction (including, if applicable, the fund's clearing broker, the derivatives exchange or the clearinghouse) may be unable or unwilling to honor its financial obligations in respect of the transaction. In certain cases, a fund may be hindered or delayed in exercising remedies against or closing out derivative instruments with a counterparty, which may result in additional losses. Derivatives are also subject to operational risk (such as documentation issues, settlement issues and systems failures) and legal risk (such as insufficient documentation, insufficient capacity or authority of a counterparty, and issues with the legality or enforceability of a contract).

Exposure to country, region, industry or sector — Subject to each fund's investment limitations, a 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 a 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.

Investing outside the U.S. — Securities of issuers domiciled outside the U.S., or with significant operations or revenues 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 operate or generate revenue. 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 a 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. A 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 a 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, 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 a 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.

Currency — The prices of, and the income generated by, many debt securities held by a fund may also be affected by changes in relative currency values. If the U.S. dollar appreciates against foreign currencies, the value in U.S. dollars of a fund's securities denominated in such currencies would generally fall and vice versa.

Investing in municipal securities — Municipal securities are debt obligations that are exempt from federal, state and/or local income taxes. The yield and/or value of a fund's investments in municipal securities may be adversely affected by events tied to the municipal securities markets, which can be very volatile and significantly impacted by unfavorable legislative or political developments and negative changes in the financial conditions of municipal securities issuers and the economy. To the extent a fund invests in obligations of a municipal issuer, the volatility, credit quality and performance of a fund may be adversely impacted by local political and economic conditions of the issuer. For example, a credit rating downgrade, bond default or bankruptcy involving an issuer within a particular state or territory could affect the market values and marketability of many or all municipal obligations of that state or territory. Income from municipal securities held by a fund could also be declared taxable because of changes in tax laws or interpretations by taxing authorities or as a result of noncompliant conduct of a municipal issuer. Additionally, the relative amount of publicly available information about municipal securities is generally less than that for corporate securities.

Investing in similar municipal bonds — Investing significantly in municipal obligations of multiple issuers in the same state or backed by revenues of similar types of projects or industries may make a fund more susceptible to certain economic, political or regulatory occurrences. As a result, a fund has greater risk of volatility, and greater risk of loss, from these investments.

Alternative minimum tax — A fund may invest in securities that may be subject to federal alternative minimum tax. Therefore, while a fund's distributions from tax-exempt securities are not subject to regular federal income tax, a portion or all of the distributions may be included in determining a shareholder's federal alternative minimum tax.

Interest rate risk — The values and liquidity of the securities held by a fund may be affected by changing interest rates. For example, the values of these securities may decline when interest rates rise and increase when interest rates fall. Longer maturity debt securities generally have greater sensitivity to changes in interest rates and may be subject to greater price fluctuations than shorter maturity debt securities. A fund may invest in variable and floating rate securities. When a fund holds variable or floating rate securities, a decrease in market interest rates will adversely affect the income received from such securities and the net asset value of the fund's shares. Although the values of such securities are generally less sensitive to interest rate changes than those of other debt securities, the value of variable and floating rate securities may decline if their interest rates do not rise as quickly, or as much, as market interest rates. Conversely, floating rate securities will not generally increase in value if interest rates decline. During periods of extremely low short-term interest rates, a fund may not be able to maintain a positive yield and, in relatively low interest rate environments, there are heightened risks associated with rising interest rates.

Portfolio turnover — A fund may engage in frequent and active trading of its portfolio securities. Higher portfolio turnover may involve correspondingly greater transaction costs in the form of dealer spreads, brokerage commissions and other transaction costs on the sale of securities and on reinvestment in other securities. The sale of portfolio securities may also result in the realization of net capital gains, which are taxable when distributed to shareholders, unless the shareholder is exempt from taxation or the shareholder's account is tax-favored. These costs and tax effects may adversely affect a fund's returns to shareholders. A fund's portfolio turnover rate may vary from year to year, as well as within a year.

Market trading — The funds' shares are listed for trading on an exchange and are bought and sold on the secondary market at market prices. The market prices of fund shares are expected to fluctuate, in some cases materially, in response to changes in a fund's net asset value ("NAV"), the intraday value of a fund's holdings, and supply and demand for a 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 (including through a trading halt), among other factors, may result in the shares trading significantly above (at a premium) or below (at a discount) to the fund's NAV and bid-ask spreads may widen. Purchasing a fund's shares when its market price is at a premium or selling a fund's shares when its market price is at a discount, may result in paying more than, or receiving less than, NAV, respectively.

Foreign securities held by a fund 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 a 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 a fund, and none of them is obligated to do so. A 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 the fund were more broadly diversified.

Cash transactions — Each fund currently expects to effect at least part of its creations and redemptions for cash rather than in-kind securities. When a fund effects redemptions partly or wholly for cash, rather than in-kind, the fund may have to sell portfolio securities at inopportune times in order to obtain the cash needed to meet redemption orders. If a fund realizes gains on these sales, the fund generally will be required to recognize a gain it might not otherwise have recognized, or to recognize such gain sooner than would otherwise be required if it were to distribute portfolio securities in-kind. This strategy may cause shareholders to be subject to tax from distributions to which they would not otherwise be subject. The use of cash creations and redemptions may also cause a fund's shares to trade in the market at wider bid-ask spreads or greater premiums or discounts to the fund's NAV. As a result of such cash transactions, a fund could incur brokerage costs which, to the extent not offset by transaction fees that are payable by an authorized participant, may reduce the fund's NAV.

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 funds to lose value or their investment results to lag relevant benchmarks or other funds with similar objectives.

5. Certain investment techniques

Index-linked bonds — Some of the funds have invested in index-linked bonds, which are fixed-income securities whose principal value is periodically adjusted to a government price index. Over the life of an index-linked bond, interest is paid on the adjusted principal value. Increases or decreases in the principal value of index-linked bonds are recorded as interest income in the fund's statement of operations.

Mortgage dollar rolls — Some of the funds have entered into mortgage dollar roll transactions in which the fund sells a mortgage-backed security to a counterparty and simultaneously enters into an agreement with the same counterparty to buy back a similar security on a specific future date at a predetermined price. Mortgage dollar rolls are accounted for as purchase and sale transactions. Portfolio turnover rates excluding and including mortgage dollar rolls are presented at the end of the fund's financial highlights table.

Loan transactions — Some of the funds have entered into loan transactions in which the fund acquires a loan either through an agent, by assignment from another holder, or as a participation interest in another holder's portion of a loan. The loan is often administered by a financial institution that acts as agent for the holders of the loan, and the fund may be required to receive approval from the agent and/or borrower prior to the sale of the investment. The loan's interest rate and maturity date may change based on the terms of the loan, including potential early payments of principal.

Futures contracts — Some of the funds have entered into futures contracts, which provide for the future sale by one party and purchase by another party of a specified amount of a specific financial instrument for a specified price, date, time and place designated at the time the contract is made. Futures contracts are used to strategically manage the fund's interest rate sensitivity by increasing or decreasing the duration of the fund or a portion of the fund's portfolio.

Upon entering into futures contracts, and to maintain the fund's open positions in futures contracts, the fund is required to deposit with a futures broker, known as a futures commission merchant ("FCM"), in a segregated account in the name of the FCM an amount of cash, U.S. government securities or other liquid securities, known as initial margin. The margin required for a particular futures contract is set by the exchange on which the contract is traded to serve as collateral, and may be significantly modified from time to time by the exchange during the term of the contract.

On a daily basis, each fund pays or receives variation margin based on the increase or decrease in the value of the futures contracts and records variation margin on futures contracts in the statement of assets and liabilities. Futures contracts may involve a risk of loss in excess of the variation margin shown on the fund's statement of assets and liabilities. Each fund records realized gains or losses at the time the futures contract is closed or expires. Net realized gains or losses and net unrealized appreciation or depreciation from futures contracts are recorded in the fund's statement of operations.

Swap contracts — Some of the funds have entered into swap agreements, which are two-party contracts entered into primarily by institutional investors for a specified time period. In a typical swap transaction, two parties agree to exchange the returns earned or realized from one or more underlying assets or rates of return. Swap agreements can be traded on a swap execution facility (SEF) and cleared through a central clearinghouse (cleared), traded over-the-counter (OTC) and cleared, or traded bilaterally and not cleared. Because clearing interposes a central clearinghouse as the ultimate counterparty to each participant's swap, and margin is required to be exchanged under the rules of the clearinghouse, central clearing is intended to decrease (but not eliminate) counterparty risk relative to uncleared bilateral swaps. To the extent the funds enter into bilaterally negotiated swap transactions, the funds will enter into swap agreements only with counterparties that meet certain credit standards and subject to agreed collateralized procedures. The term of a swap can be days, months or years and certain swaps may be less liquid than others.

Upon entering into a centrally cleared swap contract, the funds are required to deposit cash, U.S. government securities or other liquid securities, which is known as initial margin. Generally, the initial margin required for a particular swap is set and held as collateral by the clearinghouse on which the contract is cleared. The amount of initial margin required may be significantly modified from time to time by the clearinghouse during the term of the contract.

On a daily basis, interest accruals related to the exchange of future payments are recorded as a receivable and payable in the funds' statement of assets and liabilities for centrally cleared swaps and as unrealized appreciation or depreciation in the funds' statement of assets and liabilities for bilateral swaps. For centrally cleared swaps, the fund also pays or receives a variation margin based on the increase or decrease in the value of the swaps, including accrued interest as applicable, and records variation margin in the statement of assets and liabilities. The funds record realized gains and losses on both the net accrued interest and any gain or loss recognized at the time the swap is closed or expires. Net realized gains or losses, as well as any net unrealized appreciation or depreciation, from swaps are recorded in the fund's statement of operations.

Swap agreements can take different forms. Some of the funds have entered into the following types of swap agreements:

Interest rate swaps — Some of the funds have entered into interest rate swaps, which seek to manage the interest rate sensitivity of the fund by increasing or decreasing the duration of the fund or a portion of the funds' portfolio. An interest rate swap is an agreement between two parties to exchange or swap payments based on changes in an interest rate or rates. Typically, one interest rate is fixed and the other is variable based on a designated short-term interest rate such as the Secured Overnight Financing Rate (SOFR), prime rate or other benchmark. In other types of interest rate swaps, known as basis swaps, the parties agree to swap variable interest rates based on different designated short-term interest rates. Interest rate swaps generally do not involve the delivery of securities or other principal amounts. Rather, cash payments are exchanged by the parties based on the application of the designated interest rates to a notional amount, which is the predetermined dollar principal of the trade upon which payment obligations are computed. Accordingly, the funds' current obligation or right under the swap agreement is generally equal to the net amount to be paid or received under the swap agreement based on the relative value of the position held by each party.

Credit default swap indices — Some of the funds have entered into centrally cleared credit default swap indices, including CDX and iTraxx indices (collectively referred to as "CDSIs"), in order to assume exposure to a diversified portfolio of credits or to hedge against existing credit risks. A CDSI is based on a portfolio of credit default swaps with similar characteristics, such as credit default swaps on high-yield bonds. In a typical CDSI transaction, one party (the protection buyer) is obligated to pay the other party (the protection seller) a stream of periodic payments over the term of the contract. If a credit event, such as a default or restructuring, occurs with respect to any of the underlying reference obligations, the protection seller must pay the protection buyer the loss on those credits.

The funds may enter into a CDSI transaction as either protection buyer or protection seller. If the funds are protected buyers, they would pay the counterparty a periodic stream of payments over the term of the contract and would not recover any of those payments if no credit events were to occur with respect to any of the underlying reference obligations. However, if a credit event did occur, the funds, as protection buyers, would have the right to deliver the referenced debt obligations or a specified amount of cash, depending on the terms of the applicable agreement, and to receive the par value of such debt obligations from the counterparty protection seller. As protection sellers, the funds would receive fixed payments throughout the term of the contract if no credit events were to occur with respect to any of the underlying reference obligations. If a credit event were to occur, however, the value of any deliverable obligation received by the funds, coupled with the periodic payments previously received by the funds, may be less than the full notional value that the funds, as protection sellers, pays to the counterparty protection buyer, effectively resulting in a loss of value to the funds. Furthermore, as protection sellers, the funds would effectively add leverage to its portfolio because it would have investment exposure to the notional amount of the swap transaction.

The following table presents the average month-end notional amounts of futures contracts, interest rate swaps and credit default swaps while held for each fund (dollars in thousands):

	Futures contracts	Interest rate swaps	Credit default swaps
Core Plus Income ETF	$501,630	$215,154	$10,400
Municipal Income ETF	17,952	Not applicable	Not applicable
U.S. Multi-Sector Income ETF	62,184	Not applicable	8,023
Short Duration Income ETF	120,959	Not applicable	Not applicable

The following tables identify the location and fair value amounts on each fund's statement of assets and liabilities and the effect on each fund's statement of operations resulting from each fund's use of futures contracts, interest rate swaps and credit default swaps as of, or for the six months ended, June 30, 2023 (dollars in thousands):

Core Plus Income ETF

		Assets		Liabilities	
Contracts	**Risk type**	**Location on statement of assets and liabilities**	**Value**	**Location on statement of assets and liabilities**	**Value**
Futures	Interest	Unrealized appreciation*	$ 995	Unrealized depreciation*	$7,542
Swap (centrally cleared)	Interest	Unrealized appreciation*	4,024	Unrealized depreciation*	2,438
Swap (bilateral)	Interest	Bilateral swaps, at value	229	Bilateral swaps, at value	–
			$5,248		$9,980

		Net realized (loss) gain		Net unrealized (depreciation) appreciation	
Contracts	**Risk type**	**Location on statement of operations**	**Value**	**Location on statement of operations**	**Value**
Futures	Interest	Net realized loss on futures contracts	$(1,157)	Net unrealized depreciation on futures contracts	$(6,582)
Swap	Interest	Net realized loss on swap contracts	(4,034)	Net unrealized appreciation on swap contracts	1,631
Swap	Credit	Net realized gain on swap contracts	36	Net unrealized depreciation on swap contracts	(3)
			$(5,155)		$(4,954)

Municipal Income ETF

		Assets		Liabilities	
Contracts	**Risk type**	**Location on statement of assets and liabilities**	**Value**	**Location on statement of assets and liabilities**	**Value**
Futures	Interest	Unrealized appreciation*	$81	Unrealized depreciation*	$274

		Net realized loss		Net unrealized depreciation	
Contracts	**Risk type**	**Location on statement of operations**	**Value**	**Location on statement of operations**	**Value**
Futures	Interest	Net realized loss on futures contracts	$–†	Net unrealized depreciation on futures contracts	$(193)

Refer to the end of the tables for footnotes.

U.S. Multi-Sector Income ETF

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation*	$186	Unrealized depreciation*	$458
Swap (centrally cleared)	Credit	Unrealized appreciation*	69	Unrealized depreciation*	19
			$255		$477

		Net realized gain (loss)		Net unrealized (depreciation) appreciation	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized gain on futures contracts	$ 204	Net unrealized depreciation on futures contracts	$(272)
Swap	Interest	Net realized loss on swap contracts	(125)	Net unrealized depreciation on swap contracts	(67)
Swap	Credit	Net realized gain on swap contracts	17	Net unrealized appreciation on swap contracts	30
			$ 96		$(309)

Short Duration Income ETF

		Assets		Liabilities	
Contracts	Risk type	Location on statement of assets and liabilities	Value	Location on statement of assets and liabilities	Value
Futures	Interest	Unrealized appreciation*	$260	Unrealized depreciation*	$1,910

		Net realized (loss) gain		Net unrealized depreciation	
Contracts	Risk type	Location on statement of operations	Value	Location on statement of operations	Value
Futures	Interest	Net realized loss on futures contracts	$(346)	Net unrealized depreciation on futures contracts	$(1,650)
Swap	Interest	Net realized gain on swap contracts	13	Net unrealized depreciation on swap contracts	(67)
			$(333)		$(1,717)

*Includes cumulative appreciation/depreciation on futures contracts, centrally cleared interest rate swaps and/or centrally cleared credit default swaps as reported in the applicable tables following each fund's investment portfolio. Only current day's variation margin is reported within each fund's statement of assets and liabilities.

†Amount less than one thousand.

Collateral – Some funds either receive or pledge highly liquid assets, such as cash or U.S. government securities, as collateral due to their use of futures contracts, interest rate swaps, credit default swaps and/or future delivery contracts. For futures contracts, centrally cleared interest rate swaps and centrally cleared credit default swaps, the program calls for each participating fund to pledge collateral for initial and variation margin by contract. For future delivery contracts, the program calls for each participating fund to either receive or pledge collateral based on the net gain or loss on unsettled contracts by certain counterparties. The purpose of the collateral is to cover potential losses that could occur in the event that either party cannot meet its contractual obligation. Non-cash collateral pledged by each participating fund, if any, is disclosed in each fund's investment portfolio, and cash collateral pledged by each participating fund, if any, is held in a segregated account with the fund's custodian, which is reflected as pledged cash collateral in each fund's statement of assets and liabilities.

Rights of offset – Funds that hold bilateral interest rate swaps have enforceable master netting agreements with certain counterparties, where amounts payable by each party to the other in the same currency (with the same settlement date and with the same counterparty) are settled net of each party's payment obligation. If an early termination date occurs under these agreements following an event of default or termination event, all obligations of each party to its counterparty are settled net through a single payment in a single currency ("close-out netting"). For financial reporting purposes, the funds do not offset financial assets and financial liabilities that are subject to these master netting arrangements in the statements of assets and liabilities.

The following table presents each fund's bilateral interest rate swaps by counterparty that are subject to master netting agreements but that are not offset in the funds' statement of assets and liabilities. The net amount column shows the impact of offsetting on the funds' statement of assets and liabilities as of June 30, 2023, if close-out netting was exercised (dollars in thousands):

Core Plus Income ETF

		Gross amounts not offset in the statement of assets and liabilities and subject to a master netting agreement			
Counterparty	**Gross amounts recognized in the statement of assets and liabilities**	**Available to offset**	**Non-cash collateral***	**Cash collateral***	**Net amount**
Assets:					
Barclays Bank PLC	$229	$–	$–	$–	$229

*Collateral is shown on a settlement basis.

6. Taxation and distributions

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 June 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; paydowns on fixed-income securities; net capital losses; amortization of premiums and discounts 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 June 30, 2023, were as follows (dollars in thousands):

	Core Plus Income ETF	Municipal Income ETF	U.S. Multi-Sector Income ETF	Short Duration Income ETF
As of December 31, 2022				
Undistributed tax-exempt income	$ –	$ 214	$ –	$ –
Undistributed ordinary income	1,880	–	436	258
Capital loss carryforward*	(16,682)	(1)	(5)	(2)
As of June 30, 2023				
Gross unrealized appreciation on investments	6,617	2,184	2,077	365
Gross unrealized depreciation on investments	(13,040)	(642)	(1,274)	(1,606)
Net unrealized appreciation (depreciation) on investments	(6,423)	1,542	803	(1,241)
Cost of investments	1,108,086	170,998	142,660	264,970

*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.

Distributions paid by each fund were characterized for tax purposes as follows (dollars in thousands):

	Six months ended June 30, 2023				Year ended December 31, 2022			
Fund	Ordinary income	Tax-exempt income	Long-term capital gains	Total distributions paid	Ordinary income	Tax-exempt income	Long-term capital gains	Total distributions paid
Core Plus Income ETF	$15,394	$ –	$–	$15,394	$8,274*	$ –	$–	$8,274*
Municipal Income ETF	–	1,867	–	1,867	–	286†	–	286†
U.S. Multi-Sector Income ETF	3,181	–	–	3,181	623†	–	–	623†
Short Duration Income ETF	4,204	–	–	4,204	376†	–	–	376†

*For the period February 22, 2022, commencement of operations, to December 31, 2022.
†For the period October 25, 2022, commencement of operations, to December 31, 2022.

7. 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
Core Plus Income ETF	0.34%
Municipal Income ETF	0.27
U.S. Multi-Sector Income ETF	0.39
Short Duration Income ETF	0.25

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. None of the funds engaged in any such purchase or sale transactions with any related funds during the six months ended June 30, 2023.

Interfund lending — Pursuant to an exemptive order issued by the SEC, the fund, 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. The fund did not lend or borrow cash through the interfund lending program at any time during the six months ended June 30, 2023.

8. 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.

9. 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):

Core Plus Income ETF

	Sales		Reinvestments of distributions		Repurchases		Net increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2023								
	$418,647	18,540	$–	–	$–	–	$418,647	18,540
For the period February 22, 2022*, through December 31, 2022								
	$482,652	20,464	$–	–	$–	–	$482,652	20,464

Municipal Income ETF

	Sales		Reinvestments of distributions		Repurchases		Net increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2023								
	$100,211	3,780	$–	–	$(1,604)	(60)	$98,607	3,720
For the period October 25, 2022*, through December 31, 2022								
	$ 72,460	2,820	$–	–	$ –	–	$72,460	2,820

U.S. Multi-Sector Income ETF

	Sales		Reinvestments of distributions		Repurchases		Net increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2023								
	$75,427	2,880	$–	–	$–	–	$75,427	2,880
For the period October 25, 2022*, through December 31, 2022								
	$69,849	2,760	$–	–	$–	–	$69,849	2,760

Short Duration Income ETF

	Sales		Reinvestments of distributions		Repurchases		Net increase	
	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares
Six months ended June 30, 2023								
	$163,162	6,420	$–	–	$–	–	$163,162	6,420
For the period October 25, 2022*, through December 31, 2022								
	$ 89,240	3,540	$–	–	$–	–	$ 89,240	3,540

*Commencement of operations.

10. Investment transactions

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 June 30, 2023 (dollars in thousands):

Fund	Purchases	Sales
Core Plus Income ETF	$191,348	$55,241
Municipal Income ETF	80,614	9,518
U.S. Multi-Sector Income ETF	44,440	16,498
Short Duration Income ETF	104,015	25,728

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 June 30, 2023 (dollars in thousands):

Fund	In-kind creations	In-kind redemptions
Core Plus Income ETF	$329,484	$ –
Municipal Income ETF	20,080	1,477
U.S. Multi-Sector Income ETF	43,818	–
Short Duration Income ETF	86,543	–

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

Fund	Non-U.S. taxes paid on interest income
Core Plus Income ETF	$2
Municipal Income ETF	–
U.S. Multi-Sector Income ETF	–*
Short Duration Income ETF	–

*Amount less than one thousand.

Financial highlights

		Income (loss) from investment operations[1]			Dividends and distributions							
Six months ended	Net asset value, beginning of year	Net investment income	Net (losses) gains on securities (both realized and unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total dividends and distributions	Net asset value, end of year	Total return[2]	Net assets, end of year (in millions)	Ratio of expenses to average net assets[3]	Ratio of net income to average net assets
Core Plus Income ETF												
6/30/2023[4,5]	$22.23	$.70	$ (.19)	$ .51	$(.51)	$–	$(.51)	$22.23	2.26%	$867	.34%[6]	3.12%[6]
12/31/2022[4,7]	25.30	.83	(3.24)	(2.41)	(.66)	–	(.66)	22.23	(9.59)	455	.34[6]	4.24[6]
Municipal Income ETF												
6/30/2023[4,5]	$26.11	$.47	$ .23	$ .70	$(.39)	$–	$(.39)	$26.42	2.72%	$173	.27%[6]	1.78%[6]
12/31/2022[4,8]	25.00	.17	1.07	1.24	(.13)	–	(.13)	26.11	4.92	74	.05[2]	.67[2]
U.S. Multi-Sector Income ETF												
6/30/2023[4,5]	$25.66	$.85	$ .21	$ 1.06	$(.74)	$–	$(.74)	$25.98	4.14%	$147	.39%[6]	3.25%[6]
12/31/2022[4,8]	25.00	.29	.62	.91	(.25)	–	(.25)	25.66	3.63	71	.07[2]	1.13[2]
Short Duration Income ETF												
6/30/2023[4,5]	$25.27	$.59	$ (.30)	$ .29	$(.50)	$–	$(.50)	$25.06	1.15%	$250	.25%[6]	2.33%[6]
12/31/2022[4,8]	25.00	.22	.21	.43	(.16)	–	(.16)	25.27	1.73	89	.05[2]	.87[2]

Portfolio turnover rate excluding mortgage dollar roll transactions[9,10]	Six months ended June 30, 2023[2,4,5]	Period ended December 31, 2022[2,4]
Core Plus Income ETF	57%	172%[7]
Short Duration Income ETF	30	1[8]

Portfolio turnover rate including mortgage dollar roll transactions, if any[9,10]	Six months ended June 30, 2023[2,4,5]	Period ended December 31, 2022[2,4]
Core Plus Income ETF	257%	446%[7]
Municipal Income ETF	9	1[8]
U.S. Multi-Sector Income ETF	28	6[8]
Short Duration Income ETF	76	55[8]

[1]Based on average shares outstanding.
[2]Not annualized.
[3]Ratios do not include expenses of any Central Funds. The fund indirectly bears its proportionate share of the expenses of any Central Funds.
[4]Based on operations for a period that is less than a full year.
[5]Unaudited.
[6]Annualized.
[7]For the period February 22, 2022, commencement of operations, through December 31, 2022.
[8]For the period October 25, 2022, commencement of operations, through December 31, 2022.
[9]Rates do not include each fund's portfolio activity with respect to any Central Funds.
[10]Refer to Note 5 for more information on mortgage dollar rolls.

Refer to the notes to financial statements.

Expense example

unaudited

As a fund shareholder, you incur ongoing costs, including investment advisory services 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 period (January 1, 2023, through June 30, 2023).

Actual expenses:

The first line in the table 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 in the table 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 on the following pages are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads). 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.

	Beginning account value 1/1/2023	Ending account value 6/30/2023	Expenses paid during period*	Annualized expense ratio
Core Plus Income ETF				
Actual return	$1,000.00	$1,022.60	$1.71	.34%
Assumed 5% return	1,000.00	1,023.11	1.71	.34
Municipal Income ETF				
Actual return	$1,000.00	$1,027.20	$1.36	.27%
Assumed 5% return	1,000.00	1,023.46	1.35	.27
U.S. Multi-Sector Income ETF				
Actual return	$1,000.00	$1,041.40	$1.97	.39%
Assumed 5% return	1,000.00	1,022.86	1.96	.39
Short Duration Income ETF				
Actual return	$1,000.00	$1,011.50	$1.25	.25%
Assumed 5% return	1,000.00	1,023.56	1.25	.25

*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).

Approval of Investment Advisory and Service Agreement

The trust's board has approved the continuation of the trust's Investment Advisory and Service Agreement (the "agreement") with Capital Research and Management Company ("CRMC") for an additional one-year term through July 31, 2024. The board approved the agreement following the recommendation of the trust's Contracts Committee (the "committee"), which is composed of all of the trust's independent board members. The board and the committee determined in the exercise of their 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 and the committee took into account their interactions with CRMC in addition to information furnished to them throughout the year and otherwise provided to them, as well as information prepared specifically in connection with their review of the agreement, 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 and committee member did not necessarily attribute the same weight to each factor.

1. Nature, extent and quality of services

The board and the committee 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 are 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 and the committee also considered the nature, extent and quality of administrative services provided by CRMC to each fund under the agreement and other agreements. The board and the committee considered the risks assumed by CRMC in providing services to each fund, including operational, business, financial, reputational, regulatory and litigation risks. The board and the committee concluded that the nature, extent and quality of the services provided by CRMC have benefited and should continue to benefit each fund and its shareholders.

2. Investment results

The board and the committee considered the investment results of each fund in light of its objective and strategy. They compared each fund's investment results with those of other funds (including funds that currently form the basis of the Lipper index for the category in which each fund is included) and data such as relevant market and fund indexes through December 31, 2022, while recognizing each fund's short operational history. On the basis of this evaluation and the board's and the committee's ongoing review of investment operations and results, and considering the relative market conditions during certain reporting periods, the board and the committee concluded that each fund's investment results have been satisfactory for renewal of the agreement, and that CRMC's continued management should benefit each fund and its shareholders.

3. Advisory fees and total expenses

The board and the committee compared the advisory fees and total expense levels of each fund to those of other relevant funds, noting that each fund has a unitary fee structure. They observed that each fund's advisory fees and expenses generally compared favorably to those of other similar active exchange-traded funds and institutional share classes for comparable open-end funds included in the applicable Lipper categories. The board and the committee also reviewed information regarding the effective advisory fees charged to other funds and accounts managed by CRMC and its affiliates. They noted that, to the extent there were differences between the advisory fees paid by each fund and the advisory fees paid by those clients, the differences appropriately reflected the investment, operational, regulatory and market differences between advising each fund and the other clients. The board and the committee concluded that each fund's contractual fee rate was fair and reasonable in relation to the services provided, as well as in relation to the risks assumed by the adviser in sponsoring and managing each fund, and that each fund's shareholders receive reasonable value in return for the advisory fees and other amounts paid to CRMC by each fund.

4. Ancillary benefits

The board and the committee considered a variety of other benefits that CRMC and its affiliates receive as a result of CRMC's 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 and the committee reviewed CRMC's portfolio trading practices, noting that CRMC bears the cost of third-party research. The board and committee also noted that CRMC benefited from the use of commissions from portfolio transactions made on behalf of each fund to facilitate payment to certain broker-dealers for research to comply with regulatory requirements applicable to these firms, with all such amounts reimbursed by CRMC. The board and the committee took these ancillary benefits into account in evaluating the reasonableness of the fees paid to CRMC by each fund.

5. Adviser financial information

The board and the committee reviewed information regarding CRMC's costs of providing services to its U.S. registered fund business, including personnel, systems and resources of investment, compliance, trading, accounting and other administrative operations. They considered CRMC's costs and related cost allocation methodology, as well as its track record of investing in technology, infrastructure and staff to maintain and expand services and capabilities, respond to industry and regulatory developments, and attract and retain qualified personnel. They noted information regarding the compensation structure for CRMC's investment professionals. They reviewed information on the profitability of the investment adviser and its affiliates. The board and the committee also compared CRMC's profitability and compensation data to the reported results and data of a number of large, publicly held investment management companies. The board and the committee noted the competitiveness and cyclicality 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. They further considered that shareholders benefited from the unitary fee structure because expenses were limited. The board and the committee 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. The board and the committee concluded that each fund's 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 American Funds Service Company (AFS) at (800) 421-4225 or refer to the Capital Group website at capitalgroup.com.

"Proxy Voting Procedures and Principles" — which describes our procedures and principles for voting portfolio securities — is available on our American Funds website or upon request by calling AFS. 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 and on our website.

Capital Group Fixed Income ETF Trust

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

Investments in mortgage-related securities involve additional risks, such as prepayment risk. The use of derivatives involves a variety of risks, which may be different from, or greater than, the risks associated with investing in traditional securities, such as stocks and bonds. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. The return of principal for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Income from municipal bonds may be subject to state or local income taxes and/or the federal alternative minimum tax. Certain other income, as well as capital gain distributions, may be taxable.

Investing outside the United States involves risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries.

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

If used after September 30, 2023, this report must be accompanied by the most recent applicable quarterly statistical update for the products shown.

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Lit. No. ETGESRX-350-0823C Printed in USA AGD/RRD/10726-S103931