



Capital Group International Equity ETF

Investment portfolio

August 31, 2024

unaudited

Common stocks 95.48%

Industrials 22.02%

	Shares	Value (000)
Safran SA	29,282	\$ 6,407
ITOCHU Corp.	88,100	4,644
ABB, Ltd.	67,060	3,836
Epiroc AB, Class A	168,454	3,245
Airbus SE, non-registered shares	21,112	3,240
SMC Corp.	7,000	3,208
Canadian National Railway Co.	26,757	3,152
RELX PLC	66,746	3,102
Hitachi, Ltd.	121,300	2,964
Rolls-Royce Holdings PLC ¹	380,805	2,483
BAE Systems PLC	127,804	2,288
Recruit Holdings Co., Ltd.	36,900	2,284
DSV A/S	10,926	1,951
TFI International, Inc. (CAD denominated)	13,029	1,928
Marubeni Corp.	73,700	1,254
Mitsubishi Corp.	38,600	796
Daikin Industries, Ltd.	1,200	152
		<u>46,934</u>

Information technology 17.98%

SAP SE	32,004	6,995
ASML Holding NV	6,526	5,858
Taiwan Semiconductor Manufacturing Co., Ltd. (ADR)	26,537	4,556
Keyence Corp.	7,600	3,619
Capgemini SE	15,572	3,227
OBIC Co., Ltd.	18,500	3,202
Nomura Research Institute, Ltd.	81,700	2,744
Tokyo Electron, Ltd.	12,800	2,259
Halma PLC	62,845	2,151
TDK Corp.	29,200	1,967
STMicroelectronics NV	54,933	1,747
		<u>38,325</u>

Health care 12.77%

Novo Nordisk AS, Class B	64,433	8,957
AstraZeneca PLC	35,911	6,260
EssilorLuxottica SA	17,130	4,056
Daiichi Sankyo Co., Ltd.	93,900	3,923
Genmab AS ¹	6,078	1,688
Innovent Biologics, Inc. ¹	223,000	1,214
BeiGene, Ltd. (ADR) ¹	5,875	1,127
		<u>27,225</u>

Common stocks (continued)

Financials 11.95%	Shares	Value (000)
London Stock Exchange Group PLC	40,404	\$ 5,439
DBS Group Holdings, Ltd.	110,900	3,090
Skandinaviska Enskilda Banken AB, Class A	194,175	2,988
DNB Bank ASA	114,857	2,427
Alia Group, Ltd.	303,400	2,157
NatWest Group PLC	473,805	2,148
Euronext NV	19,112	2,041
Hong Kong Exchanges and Clearing, Ltd.	62,700	1,933
Deutsche Bank AG	104,328	1,701
Partners Group Holding AG	1,083	1,555
		<u>25,479</u>
Consumer staples 9.36%		
L'Oréal SA, non-registered shares	8,991	3,942
Nestlé SA	33,918	3,632
Anheuser-Busch InBev SA/NV	48,403	2,959
Imperial Brands PLC	94,320	2,700
Uni-Charm Corp.	56,100	1,949
Danone SA	28,056	1,947
British American Tobacco PLC	51,715	1,926
Carlsberg A/S, Class B	7,522	883
		<u>19,938</u>
Consumer discretionary 9.22%		
Amadeus IT Group SA, Class A, non-registered shares	55,032	3,707
Industria de Diseño Textil, SA	62,167	3,366
LVMH Moët Hennessy-Louis Vuitton SE	4,255	3,172
MercadoLibre, Inc. ¹	1,386	2,857
Hermès International	825	1,978
Ferrari NV	3,895	1,925
Bridgestone Corp.	34,900	1,357
Evolution AB	12,469	1,295
		<u>19,657</u>
Materials 6.03%		
Sika AG	12,876	4,120
Givaudan SA	666	3,413
Air Liquide SA	15,566	2,903
Shin-Etsu Chemical Co., Ltd.	54,900	2,412
		<u>12,848</u>
Energy 3.64%		
TotalEnergies SE	83,522	5,741
BP PLC	357,264	2,015
		<u>7,756</u>
Utilities 1.37%		
Engie SA	165,514	2,915
		<u>2,915</u>
Communication services 1.14%		
Tencent Holdings, Ltd.	49,700	2,435
		<u>2,435</u>
Total common stocks (cost: \$182,136,000)		<u>203,512</u>

Short-term securities 4.42%

	Shares	Value (000)
Money market investments 4.42%		
Capital Group Central Cash Fund 5.30% ^{2,3}	94,165	\$ 9,419
Total short-term securities (cost: \$9,417,000)		9,419
Total investment securities 99.90% (cost: \$191,553,000)		212,931
Other assets less liabilities 0.10%		220
Net assets 100.00%		<u>\$213,151</u>

Investments in affiliates³

	Value at 6/1/2024 (000)	Additions (000)	Reductions (000)	Net realized gain (loss) (000)	Net unrealized appreciation (depreciation) (000)	Value at 8/31/2024 (000)	Dividend or interest income (000)
Short-term securities 4.42%							
Money market investments 4.42%							
Capital Group Central Cash Fund 5.30% ²	\$6,033	\$9,058	\$5,673	\$- ⁴	\$1	\$9,419	\$91

¹Security did not produce income during the last 12 months.

²Rate represents the seven-day yield at 8/31/2024.

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

⁴Amount less than one thousand.

Valuation disclosures

Capital Research and Management Company ("CRMC"), the fund's investment adviser, values the fund's investments at fair value as defined by accounting principles generally accepted in the United States of America. The net asset value per share is calculated once daily as of the close of regular trading on the New York Stock Exchange, normally 4 p.m. New York time, each day the New York Stock Exchange is open. Security transactions are recorded by the fund as of the date the trades are executed with brokers. Assets and liabilities, including investment securities, denominated in currencies other than U.S. dollars are translated into U.S. dollars at the exchange rates supplied by one or more pricing vendors on the valuation date.

Methods and inputs – The fund's investment adviser uses the following methods and inputs to establish the fair value of the fund's assets and liabilities. Use of particular methods and inputs may vary over time based on availability and relevance as market and economic conditions evolve.

Equity securities, including depository receipts, are generally valued at the official closing price of, or the last reported sale price on, the exchange or market on which such securities are traded, as of the close of business on the day the securities are being valued or, lacking any sales, at the last available bid price. Prices for each security are taken from the principal exchange or market on which the security trades.

Fixed-income securities, including short-term securities, are generally valued at evaluated prices obtained from third-party pricing vendors. Vendors value such securities based on one or more of the inputs described in the following table. The table provides examples of inputs that are commonly relevant for valuing particular classes of fixed-income securities in which the fund is authorized to invest. However, these classifications are not exclusive, and any of the inputs may be used to value any other class of fixed-income security.

Fixed-income class	Examples of standard inputs
All	Benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data (collectively referred to as “standard inputs”)
Corporate bonds, notes & loans; convertible securities	Standard inputs and underlying equity of the issuer
Bonds & notes of governments & government agencies	Standard inputs and interest rate volatilities
Mortgage-backed; asset-backed obligations	Standard inputs and cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information

Securities with both fixed-income and equity characteristics, or equity securities traded principally among fixed-income dealers, are generally valued in the manner described for either equity or fixed-income securities, depending on which method is deemed most appropriate by the fund’s investment adviser. The Capital Group Central Cash Fund (“CCF”), a fund within the Capital Group Central Fund Series (“Central Funds”), is valued based upon a floating net asset value, which fluctuates with changes in the value of CCF’s portfolio securities. The underlying securities are valued based on the policies and procedures in CCF’s statement of additional information.

Securities and other assets for which representative market quotations are not readily available or are considered unreliable by the fund’s investment adviser are fair valued as determined in good faith under fair valuation guidelines adopted by the fund’s investment adviser and approved by the board of trustees as further described. The investment adviser follows fair valuation guidelines, consistent with U.S. Securities and Exchange Commission rules and guidance, to consider relevant principles and factors when making fair value determinations. The investment adviser considers relevant indications of value that are reasonably and timely available to it in determining the fair value to be assigned to a particular security, such as the type and cost of the security, restrictions on resale of the security, relevant financial or business developments of the issuer, actively traded similar or related securities, dealer or broker quotes, conversion or exchange rights on the security, related corporate actions, significant events occurring after the close of trading in the security, and changes in overall market conditions. In addition, the closing prices of equity securities that trade in markets outside U.S. time zones may be adjusted to reflect significant events that occur after the close of local trading but before the net asset value of the fund is determined. Fair valuations of investments that are not actively trading involve judgment and may differ materially from valuations that would have been used had greater market activity occurred.

Processes and structure – The fund’s board of trustees has designated the fund’s investment adviser to make fair value determinations, subject to board oversight. The investment adviser has established a Joint Fair Valuation Committee (the “Committee”) to administer, implement and oversee the fair valuation process and to make fair value decisions. The Committee regularly reviews its own fair value decisions, as well as decisions made under its standing instructions to the investment adviser’s valuation team. The Committee reviews changes in fair value measurements from period to period, pricing vendor information and market data, and may, as deemed appropriate, update the fair valuation guidelines to better reflect the results of back testing and address new or evolving issues. Pricing decisions, processes and controls over security valuation are also subject to additional internal reviews facilitated by the investment adviser’s global risk management group. The Committee reports changes to the fair valuation guidelines to the board of trustees. The fund’s board and audit committee also regularly review reports that describe fair value determinations and methods.

Classifications – The fund’s investment adviser classifies the fund’s assets and liabilities into three levels based on the inputs used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Certain securities trading outside the U.S. may transfer between Level 1 and Level 2 due to valuation adjustments resulting from significant market movements following the close of local trading. Level 3 values are based on significant unobservable inputs that reflect the investment adviser’s determination of assumptions that market participants might reasonably use in valuing the securities. The valuation levels are not necessarily an indication of the risk or liquidity associated with the underlying investment. For example, U.S. government securities are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market. At August 31, 2024, all of the fund’s investments were classified as Level 1.

Key to abbreviation(s)

ADR = American Depositary Receipts

CAD = Canadian dollars

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

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

You may also call American Funds Service Company (AFS) at (800) 421-4225 or visit the Capital Group website at capitalgroup.com.

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